

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of April 30, 2016

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Ten Months Ending April 30, 2016**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,586,489,509	\$ (77,642,015)	\$ (269,604,325)	\$ 8,239,243,169	-4.04%	-0.92%
Retirement Health Care Trust	7,012,198,154	(62,761,117)	(178,031,007)	6,771,406,030	-3.43%	-0.91%
Total Defined Benefit Plans	15,598,687,663	(140,403,132)	(447,635,332)	15,010,649,199	-3.77%	-0.91%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	582,368,666	(4,443,817)	69,349,897	647,274,746	11.15%	-0.72%
Health Reimbursement Arrangement	191,992,905	(1,027,435)	26,664,855	217,630,325	13.35%	-0.50%
Retiree Medical Plan	43,611,892	(84,095)	12,943,863	56,471,660	29.49%	-0.17%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	12,857,318	(77,744)	1,371,773	14,151,347	10.06%	-0.57%
Police and Firefighters	6,187,308	(34,536)	818,168	6,970,940	12.67%	-0.52%
Total Defined Contribution Plans	837,018,089	(5,667,627)	111,148,556	942,499,018	12.60%	-0.63%
<b>Total PERS</b>	<b>16,435,705,752</b>	<b>(146,070,759)</b>	<b>(336,486,776)</b>	<b>15,953,148,217</b>	<b>-2.94%</b>	<b>-0.90%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,242,445,334	(47,831,560)	(229,490,879)	4,965,122,895	-5.29%	-0.93%
Retirement Health Care Trust	2,606,131,168	(22,204,781)	(48,053,325)	2,535,873,062	-2.70%	-0.86%
Total Defined Benefit Plans	7,848,576,502	(70,036,341)	(277,544,204)	7,500,995,957	-4.43%	-0.91%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	250,086,268	(1,709,140)	23,422,645	271,799,773	8.68%	-0.65%
Health Reimbursement Arrangement	59,380,498	(344,218)	6,570,137	65,606,417	10.48%	-0.55%
Retiree Medical Plan	17,463,072	(46,008)	4,347,543	21,764,607	24.63%	-0.23%
Defined Benefit Occupational Death and Disability	3,164,542	(26,837)	(18,047)	3,119,658	-1.42%	-0.85%
Total Defined Contribution Plans	330,094,380	(2,126,203)	34,322,278	362,290,455	9.75%	-0.61%
<b>Total TRS</b>	<b>8,178,670,882</b>	<b>(72,162,544)</b>	<b>(243,221,926)</b>	<b>7,863,286,412</b>	<b>-3.86%</b>	<b>-0.90%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	143,835,542	(1,063,910)	1,134,033	143,905,665	0.05%	-0.74%
Defined Benefit Retirement Health Care Trust	27,224,906	(236,147)	(205,435)	26,783,324	-1.62%	-0.87%
<b>Total JRS</b>	<b>171,060,448</b>	<b>(1,300,057)</b>	<b>928,598</b>	<b>170,688,989</b>	<b>-0.22%</b>	<b>-0.76%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	36,944,780	51,299	(998,786)	35,997,293	-2.56%	0.14%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,394,333,691	19,530,580	(29,490,209)	3,384,374,062	-0.29%	0.58%
Deferred Compensation Plan	806,278,563	1,323,561	(2,206,206)	805,395,918	-0.11%	0.16%
<b>Total All Funds</b>	<b>29,022,994,116</b>	<b>(198,627,920)</b>	<b>(611,475,305)</b>	<b>28,212,890,891</b>		
Total Non-Participant Directed	23,989,926,928	(213,329,104)	(672,551,432)	23,104,046,392	-3.69%	-0.90%
Total Participant Directed	5,033,067,188	14,701,184	61,076,127	5,108,844,499	1.51%	0.29%
<b>Total All Funds</b>	<b>\$ 29,022,994,116</b>	<b>\$ (198,627,920)</b>	<b>\$ (611,475,305)</b>	<b>\$ 28,212,890,891</b>	<b>-2.79%</b>	<b>-0.69%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended April 30, 2016**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,183,928,846	\$ 92,201,558	\$ (36,887,235)	\$ 8,239,243,169	0.68%	1.13%
Retirement Health Care Trust	6,722,467,205	74,723,046	(25,784,221)	6,771,406,030	0.73%	1.11%
Total Defined Benefit Plans	14,906,396,051	166,924,604	(62,671,456)	15,010,649,199	0.70%	1.12%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	633,162,466	6,581,045	7,531,235	647,274,746	2.23%	1.03%
Health Reimbursement Arrangement	212,331,183	2,341,490	2,957,652	217,630,325	2.50%	1.10%
Retiree Medical Plan	54,457,191	597,233	1,417,236	56,471,660	3.70%	1.08%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	13,845,255	152,943	153,149	14,151,347	2.21%	1.10%
Police and Firefighters	6,805,539	75,051	90,350	6,970,940	2.43%	1.10%
Total Defined Contribution Plans	920,601,634	9,747,762	12,149,622	942,499,018	2.38%	1.05%
<b>Total PERS</b>	<b>15,826,997,685</b>	<b>176,672,366</b>	<b>(50,521,834)</b>	<b>15,953,148,217</b>	<b>0.80%</b>	<b>1.12%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	4,940,975,284	55,705,522	(31,557,911)	4,965,122,895	0.49%	1.13%
Retirement Health Care Trust	2,518,026,124	27,986,426	(10,139,488)	2,535,873,062	0.71%	1.11%
Total Defined Benefit Plans	7,459,001,408	83,691,948	(41,697,399)	7,500,995,957	0.56%	1.13%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	265,175,660	2,830,586	3,793,527	271,799,773	2.50%	1.06%
Health Reimbursement Arrangement	64,047,753	706,170	852,494	65,606,417	2.43%	1.10%
Retiree Medical Plan	20,968,973	229,667	565,967	21,764,607	3.79%	1.08%
Defined Benefit Occupational Death and Disability	3,085,691	34,257	(290)	3,119,658	1.10%	1.11%
Total Defined Contribution Plans	353,278,077	3,800,680	5,211,698	362,290,455	2.55%	1.07%
<b>Total TRS</b>	<b>7,812,279,485</b>	<b>87,492,628</b>	<b>(36,485,701)</b>	<b>7,863,286,412</b>	<b>0.65%</b>	<b>1.12%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	142,817,872	1,604,838	(517,045)	143,905,665	0.76%	1.13%
Defined Benefit Retirement Health Care Trust	26,533,616	294,404	(44,696)	26,783,324	0.94%	1.11%
<b>Total JRS</b>	<b>169,351,488</b>	<b>1,899,242</b>	<b>(561,741)</b>	<b>170,688,989</b>	<b>0.79%</b>	<b>1.12%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	35,850,384	326,651	(179,742)	35,997,293	0.41%	0.91%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,364,410,415	22,324,014	(2,360,367)	3,384,374,062	0.59%	0.66%
Deferred Compensation Plan	801,117,261	5,224,361	(945,704)	805,395,918	0.53%	0.65%
<b>Total All Funds</b>	<b>28,010,006,718</b>	<b>293,939,262</b>	<b>(91,055,089)</b>	<b>28,212,890,891</b>		
Total Non-Participant Directed	22,946,140,916	256,979,256	(99,073,780)	23,104,046,392	0.69%	1.12%
Total Participant Directed	5,063,865,802	36,960,006	8,018,691	5,108,844,499	0.89%	0.73%
<b>Total All Funds</b>	<b>\$ 28,010,006,718</b>	<b>\$ 293,939,262</b>	<b>\$ (91,055,089)</b>	<b>\$ 28,212,890,891</b>	<b>0.72%</b>	<b>1.05%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

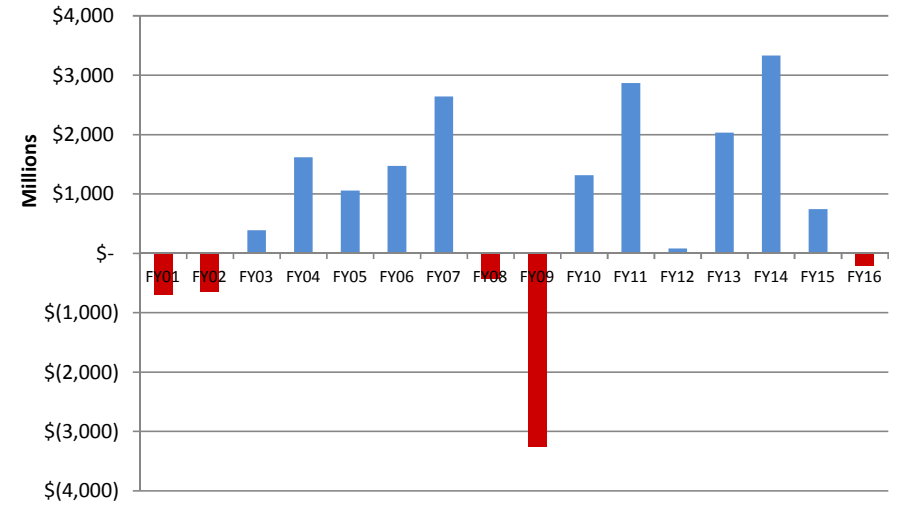
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

## Total Defined Benefit Assets As of April 30, 2016

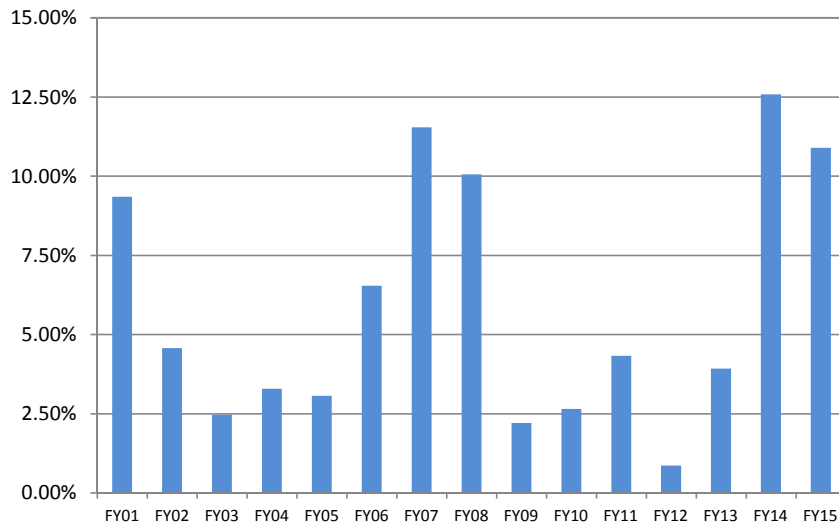
**Totals Assets History**



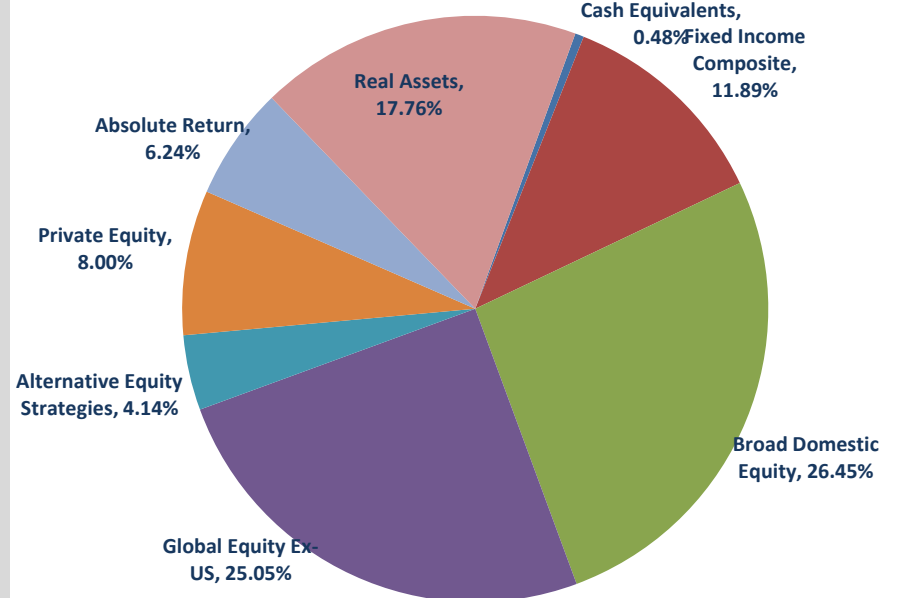
**Income by Fiscal Year**



**5-year Annualized Returns as of Fiscal Year End**



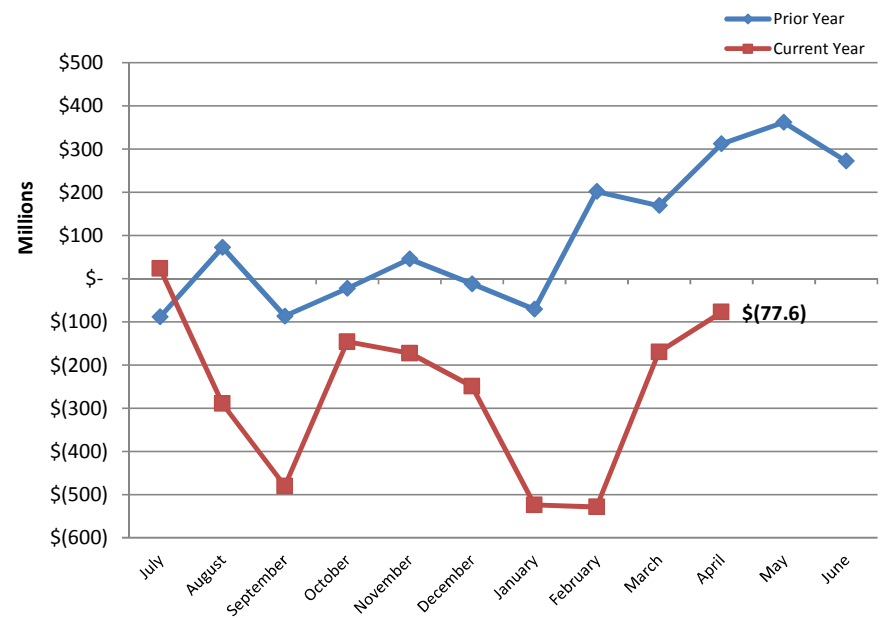
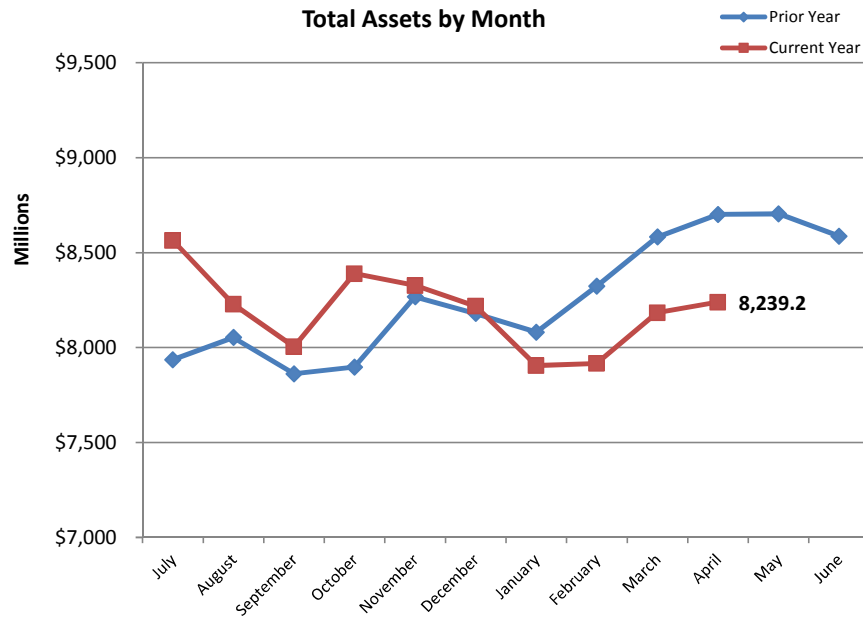
**Actual Asset Allocation**



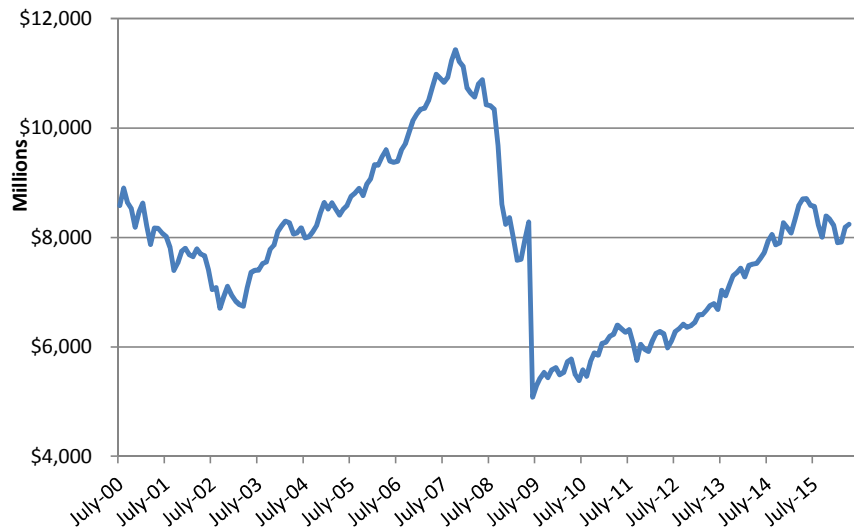
## Public Employees' Retirement Pension Trust Fund

### For the Ten Months Ending April 30, 2016

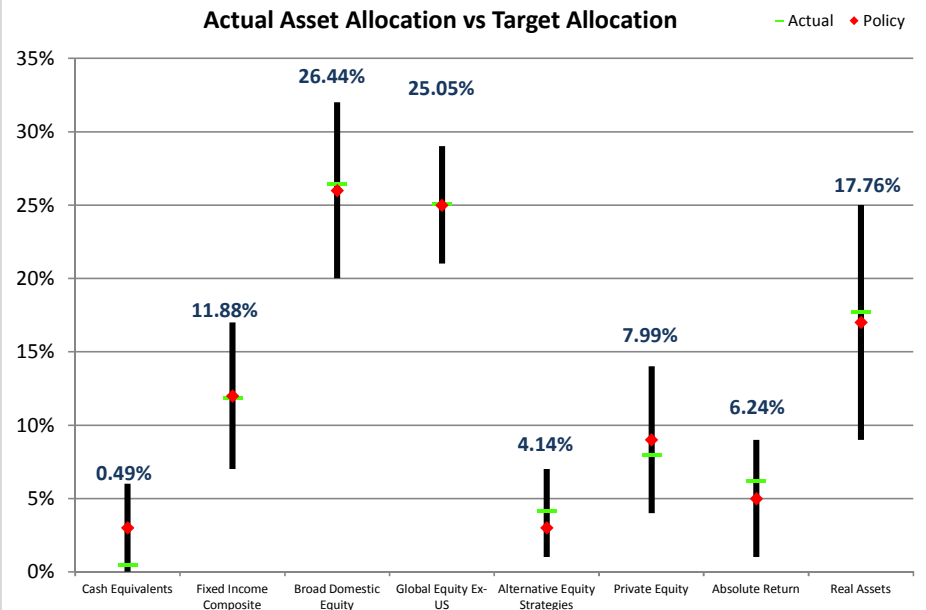
**Total Assets by Month**



**Total Assets History**



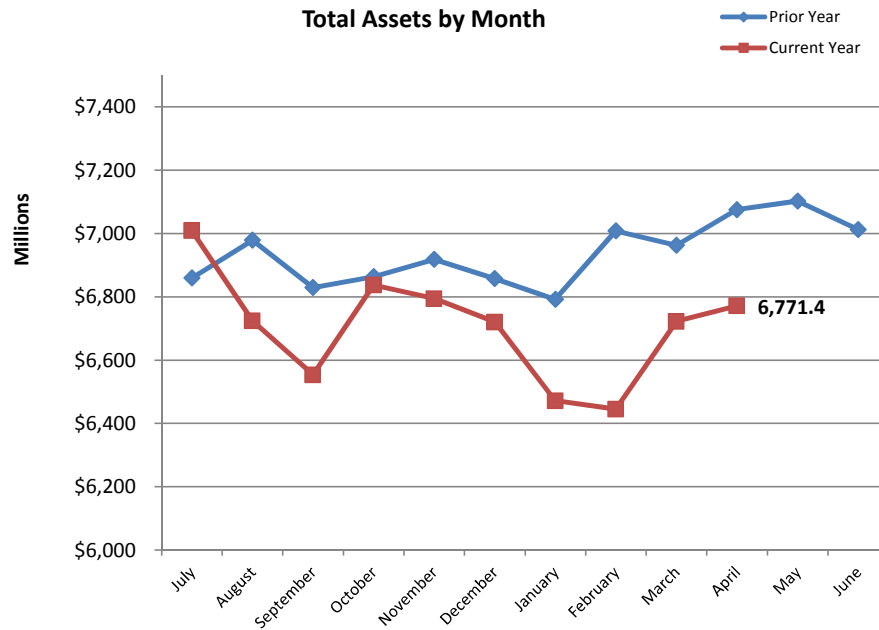
**Actual Asset Allocation vs Target Allocation**



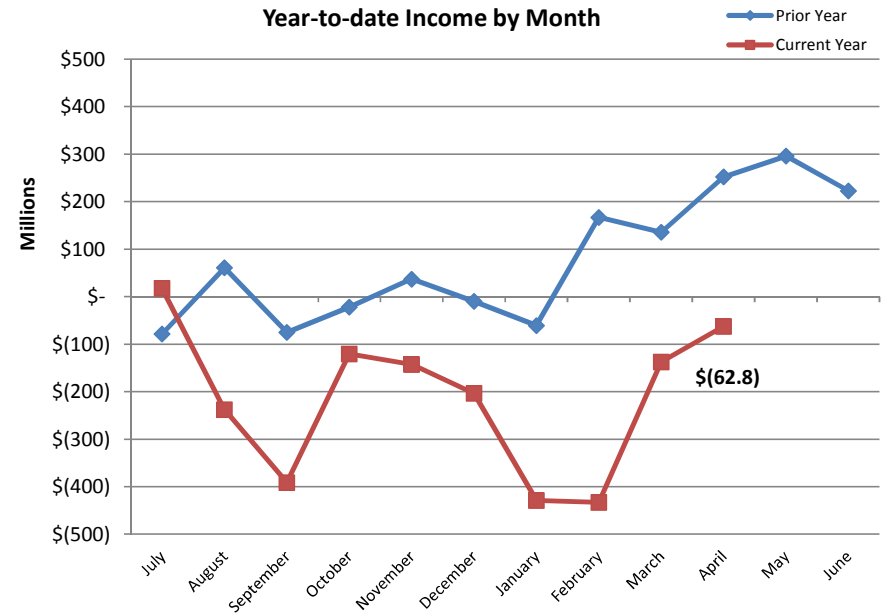
## Public Employees' Retirement Health Care Trust Fund

### For the Ten Months Ending April 30, 2016

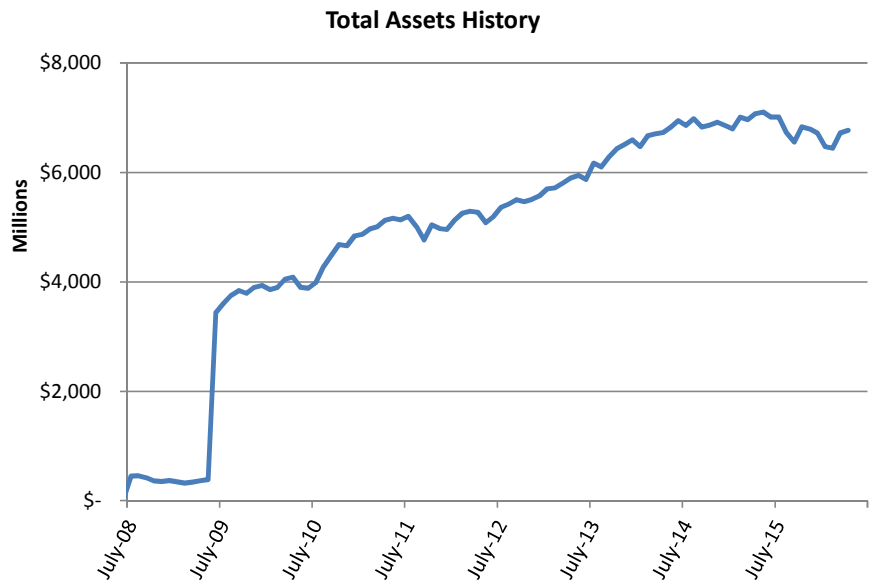
**Total Assets by Month**



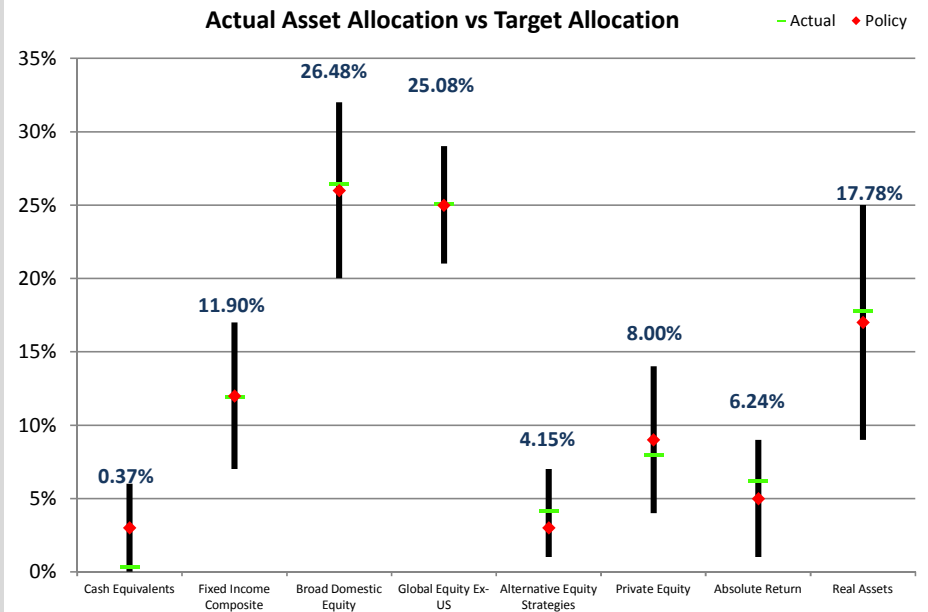
**Year-to-date Income by Month**



**Total Assets History**

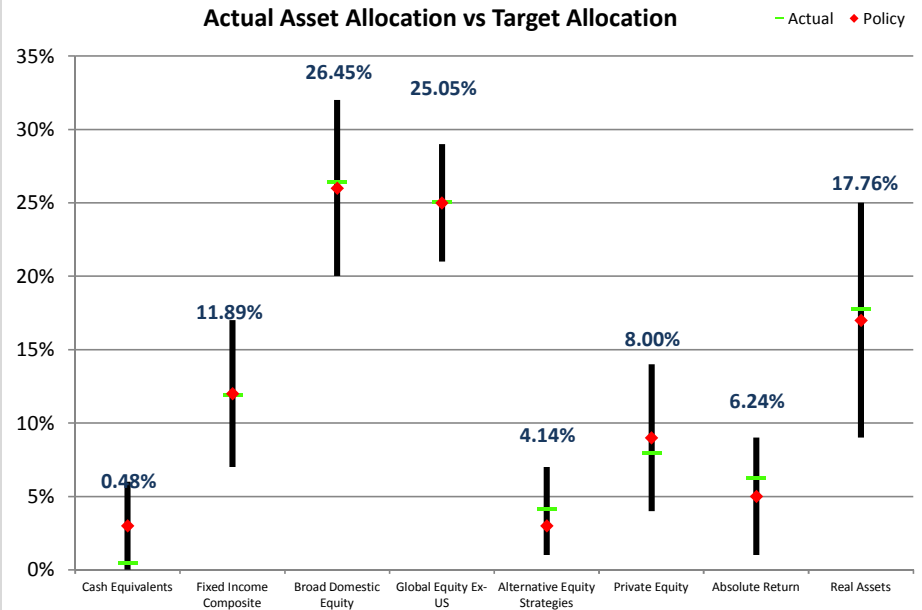
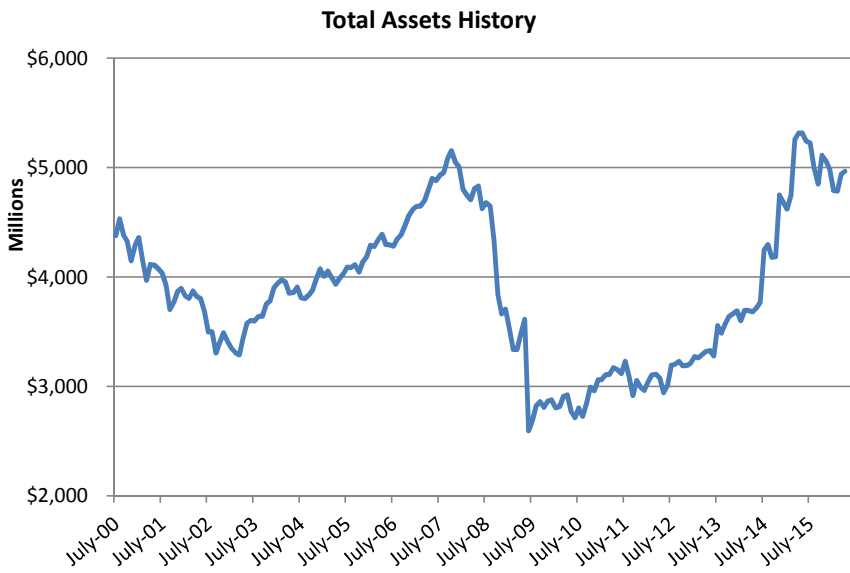
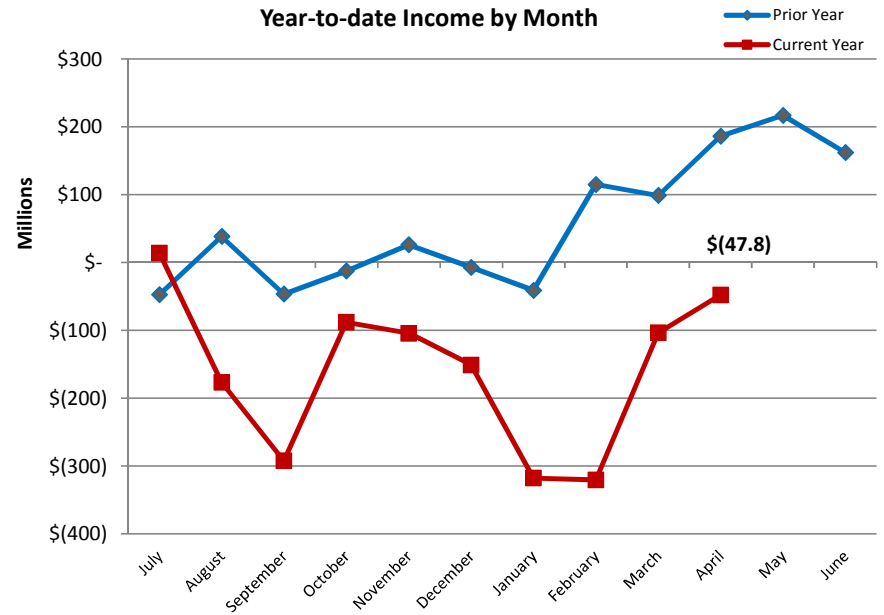
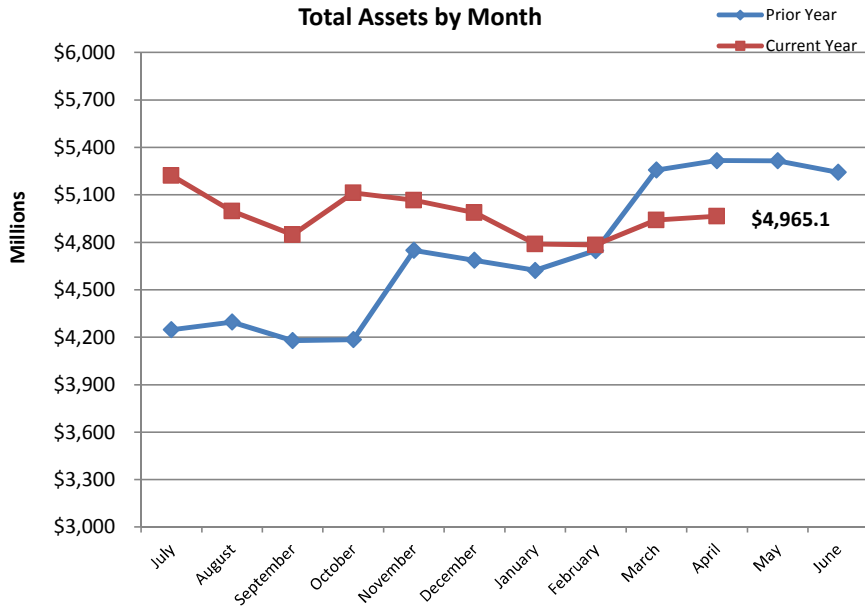


**Actual Asset Allocation vs Target Allocation**



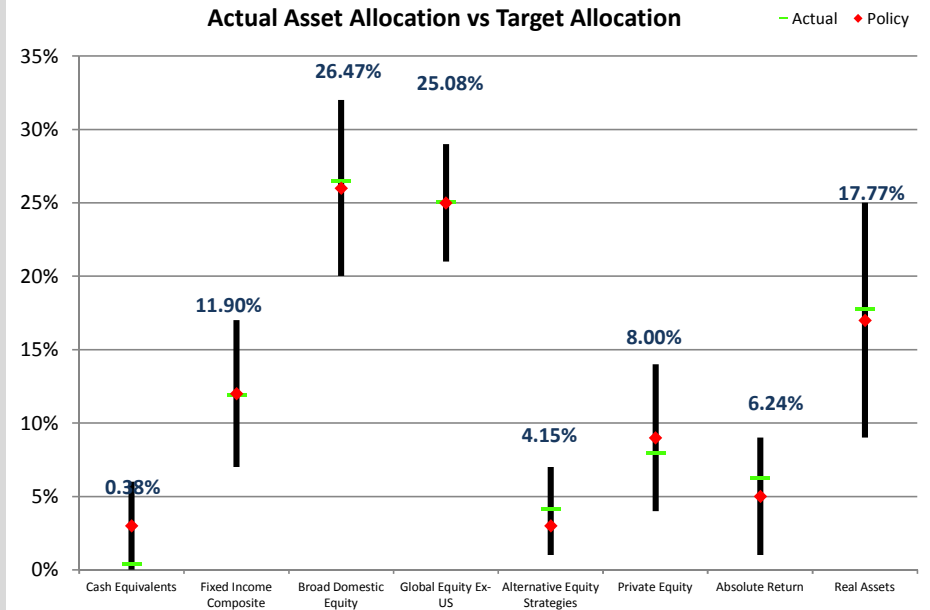
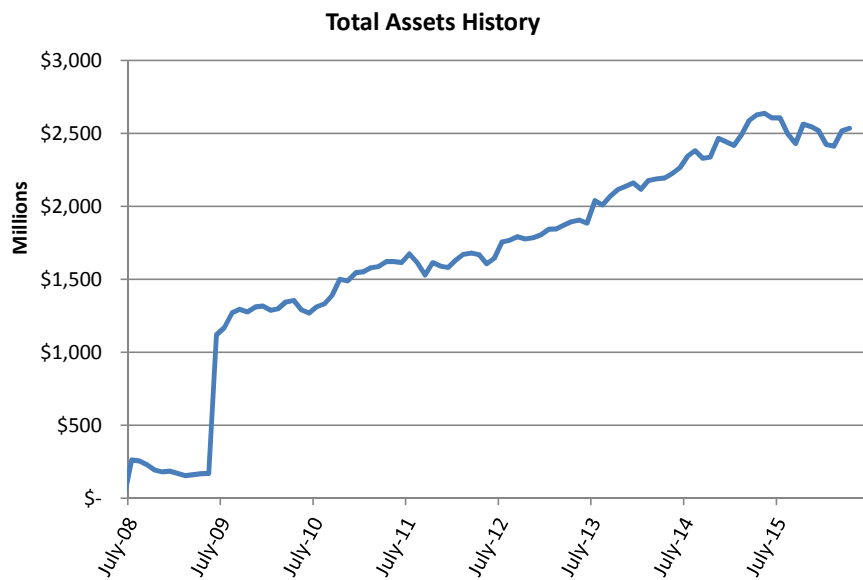
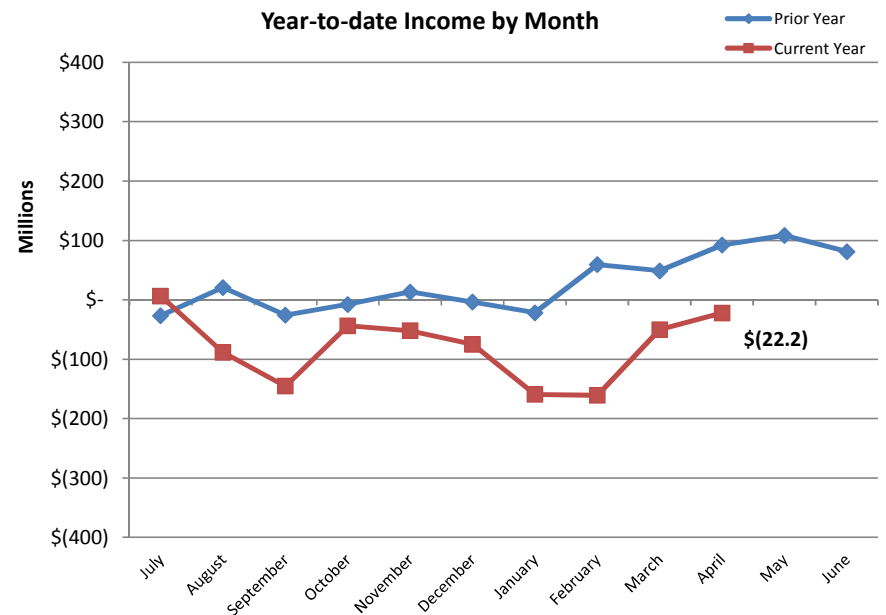
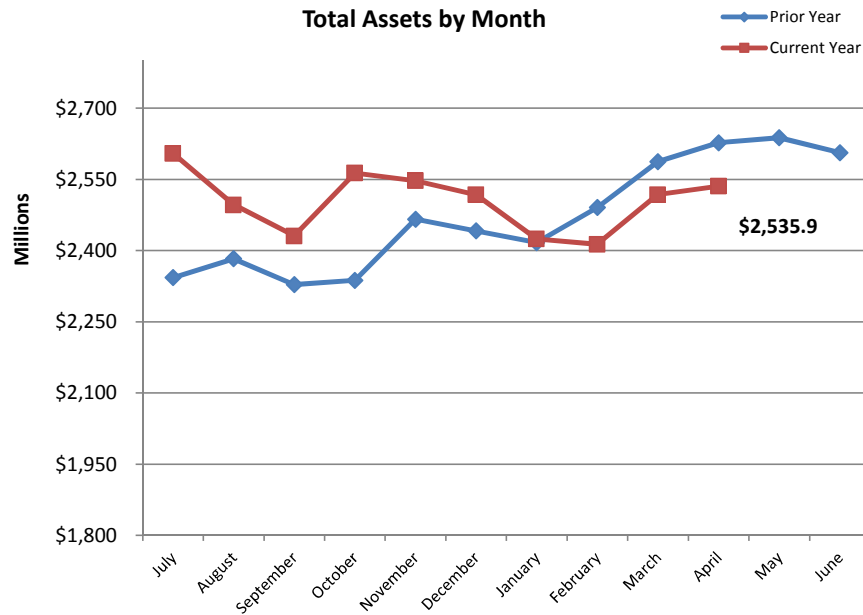
## Teachers' Retirement Pension Trust Fund

### For the Ten Months Ending April 30, 2016



## Teachers' Retirement Health Care Trust Fund

### For the Ten Months Ending April 30, 2016

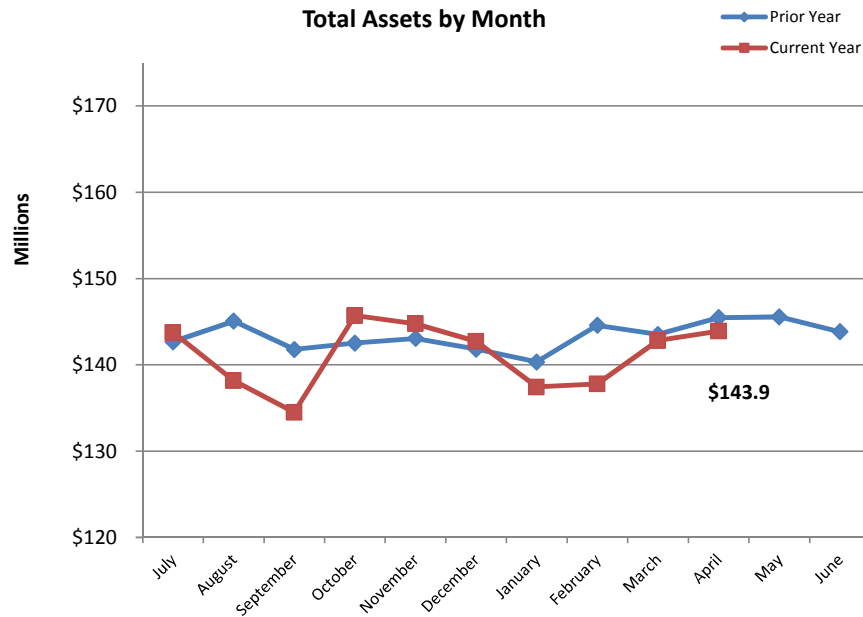




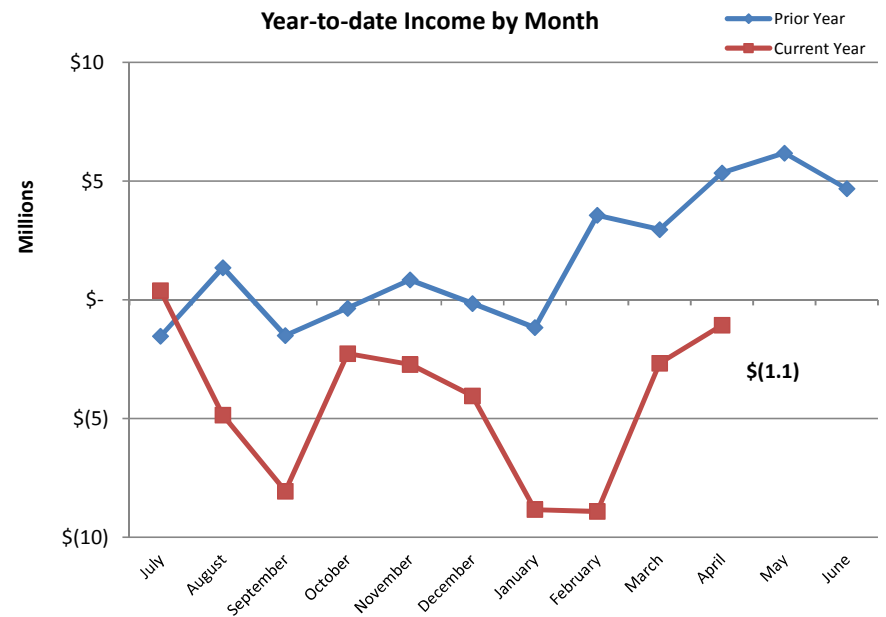
## Judicial Retirement Pension Trust Fund

### For the Ten Months Ending April 30, 2016

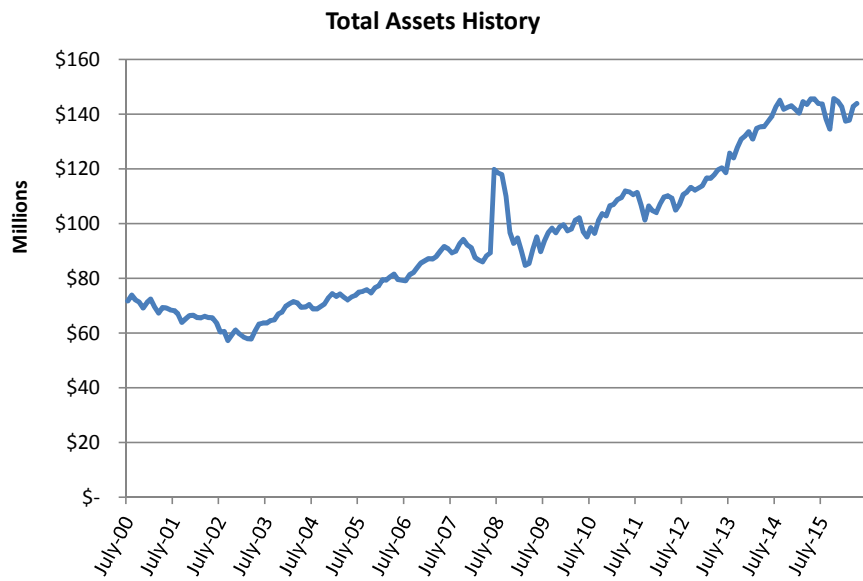
Total Assets by Month



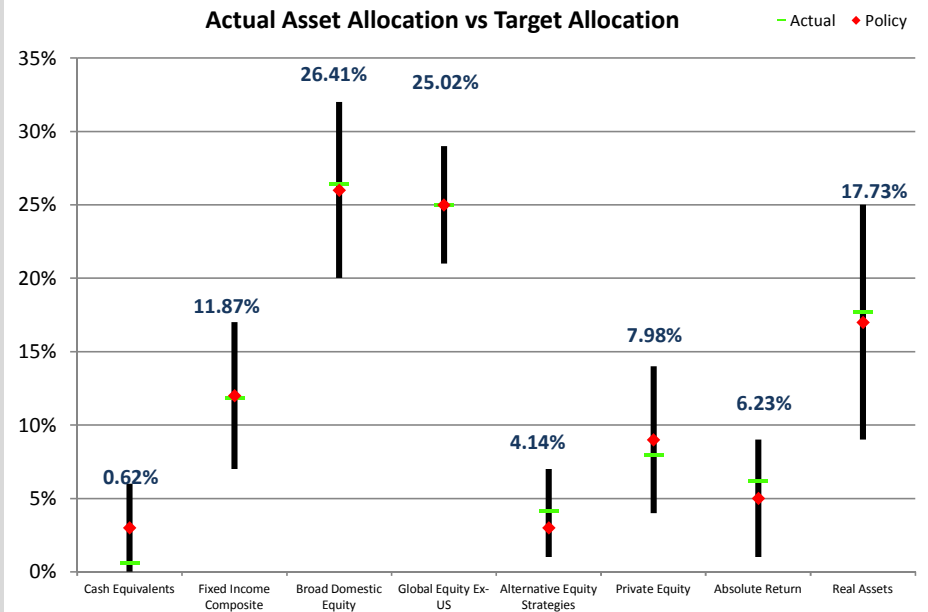
Year-to-date Income by Month



Total Assets History



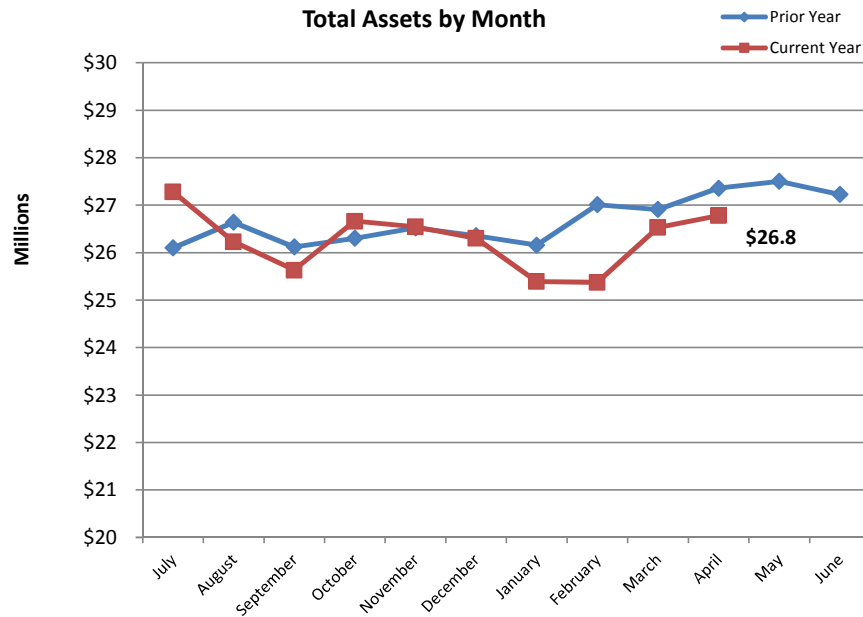
Actual Asset Allocation vs Target Allocation



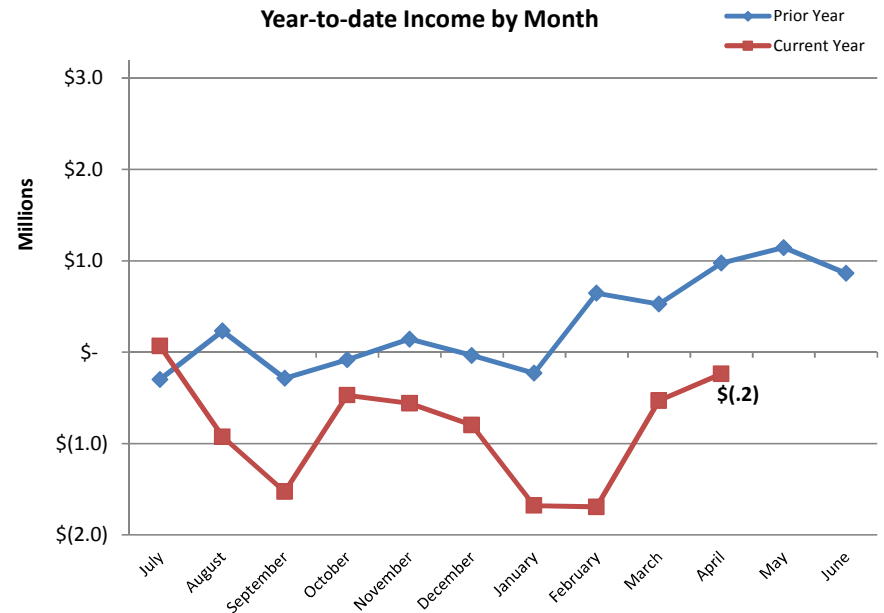
# Judicial Retirement Health Care Trust Fund

## For the Ten Months Ending April 30, 2016

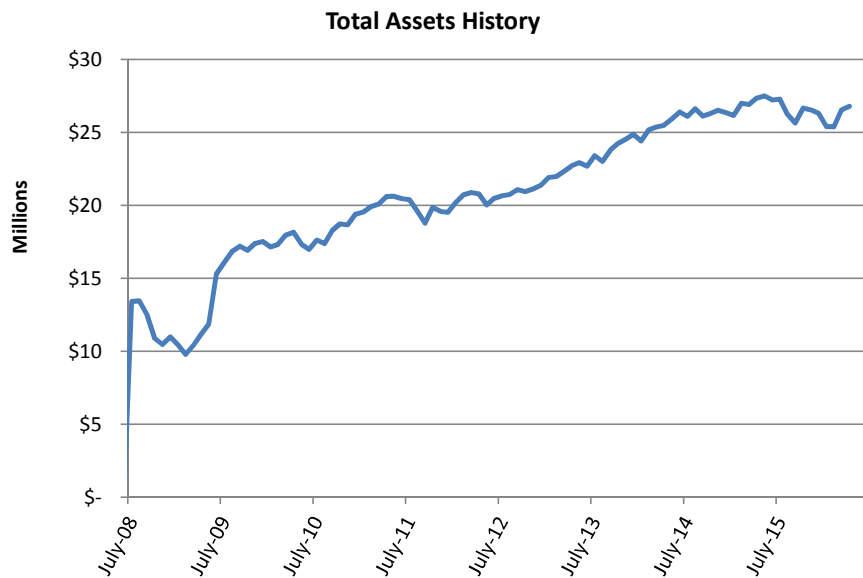
### Total Assets by Month



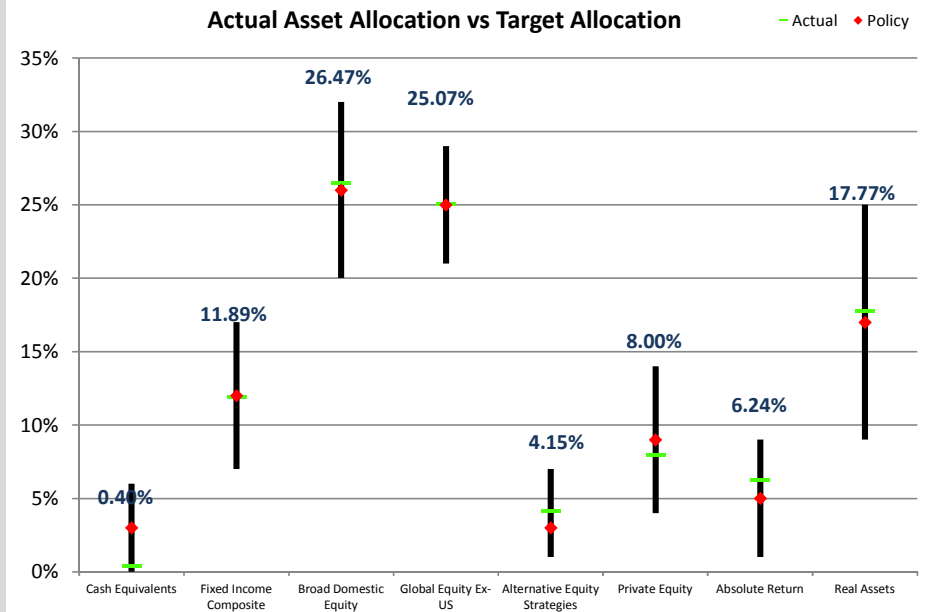
### Year-to-date Income by Month



### Total Assets History

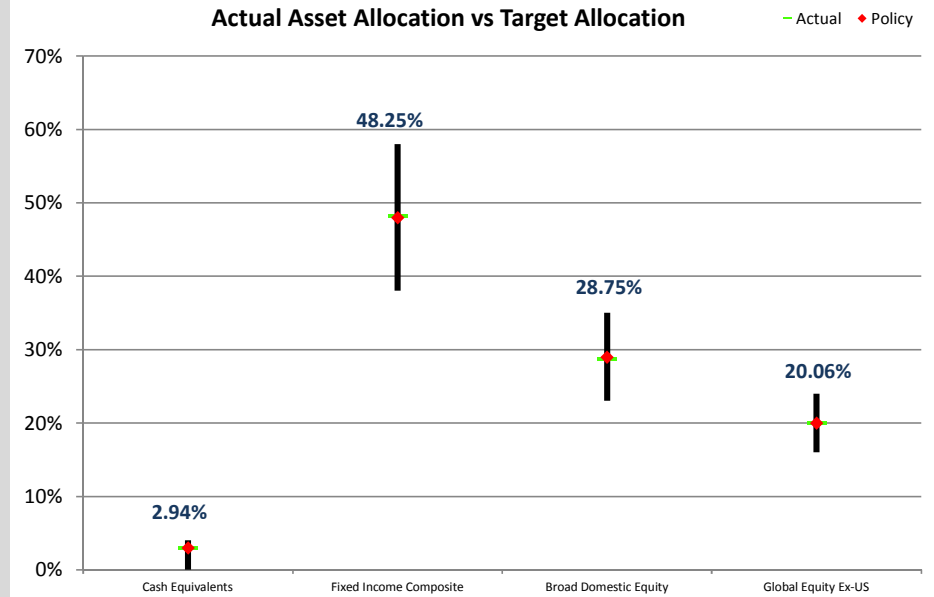
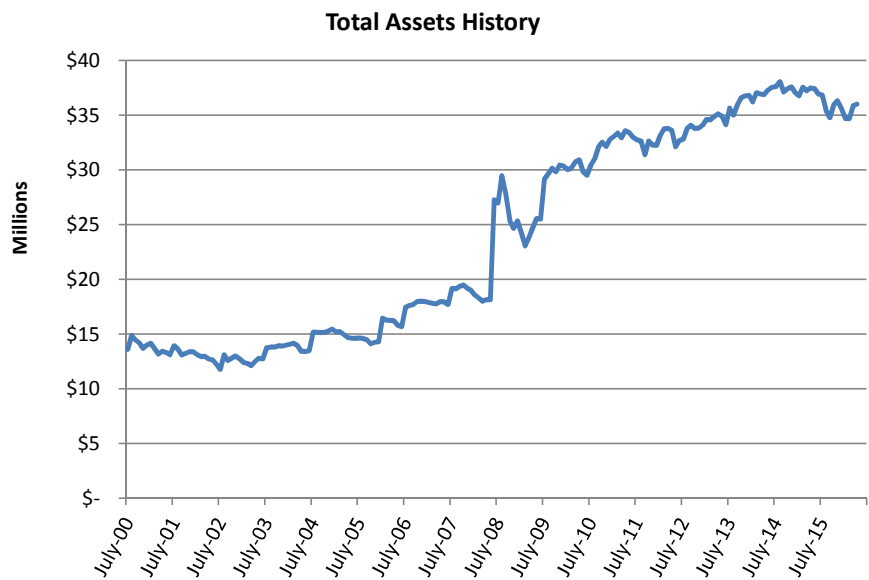
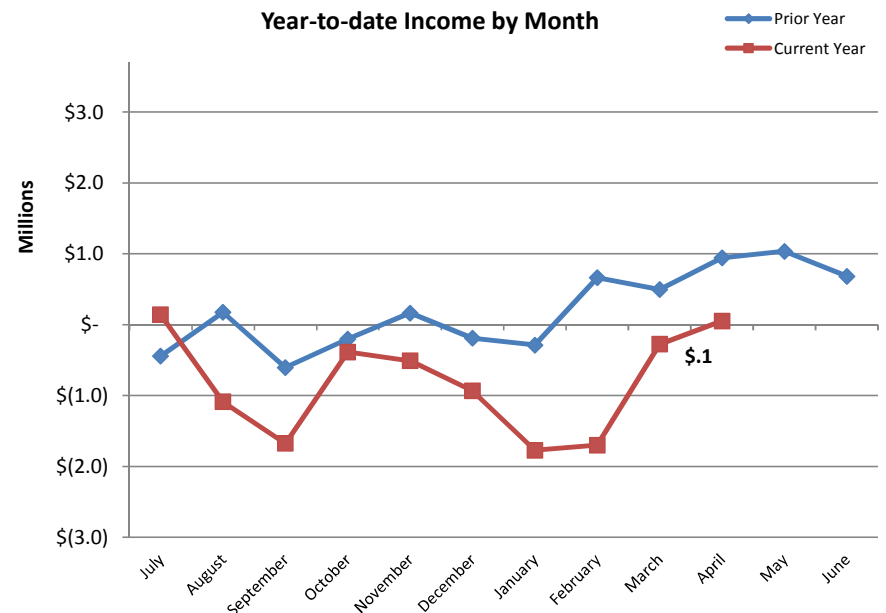
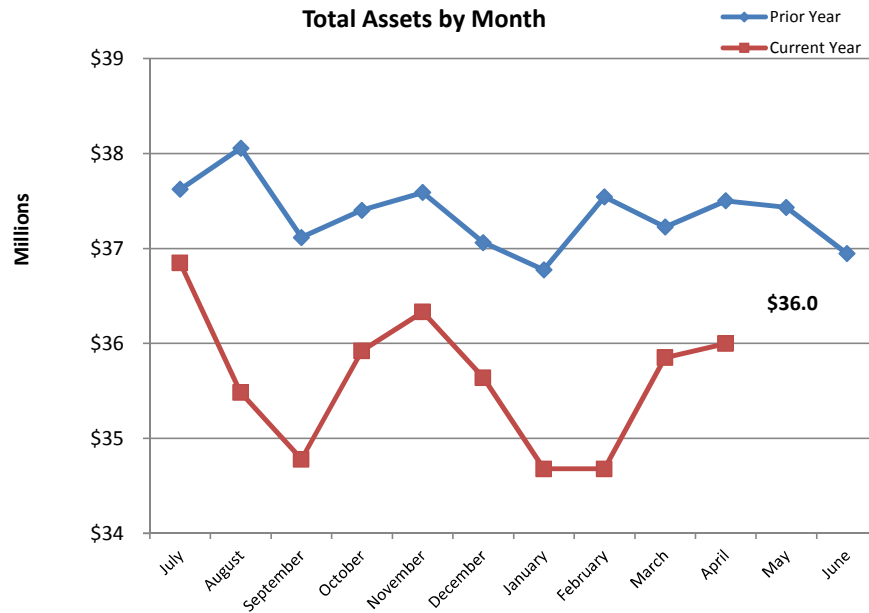


### Actual Asset Allocation vs Target Allocation



## Military Retirement Trust Fund

### For the Ten Months Ending April 30, 2016



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended April 30, 2016**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>
<b>Cash</b>					
Short-Term Fixed Income Pool	\$ 243,115,076	\$ 155,737	\$ (139,233,240)	\$ 104,037,573	-57.21%
<b>Total Cash</b>	<u>243,115,076</u>	<u>155,737</u>	<u>(139,233,240)</u>	<u>104,037,573</u>	<u>-57.21%</u>
<b>Fixed Income</b>					
US Treasury Fixed Income	<u>1,120,243,196</u>	<u>(131,299)</u>	<u>(111,000,000)</u>	<u>1,009,111,897</u>	<u>-9.92%</u>
<b>Taxable Municipal Bond Pool</b>					
Western Asset Management	125,986,051	755,856	-	126,741,907	0.60%
Guggenheim Partners	<u>121,727,090</u>	<u>320,564</u>	<u>-</u>	<u>122,047,654</u>	<u>0.26%</u>
	<u>247,713,141</u>	<u>1,076,420</u>	<u>-</u>	<u>248,789,561</u>	<u>0.43%</u>
<b>Tactical Fixed Income Pool</b>					
Fidelity Institutional Asset Management.	<u>122,427,155</u>	<u>2,807,963</u>	<u>-</u>	<u>125,235,118</u>	<u>2.29%</u>
<b>International Fixed Income Pool</b>					
Mondrian Investment Partners	<u>405,980,472</u>	<u>10,626,242</u>	<u>-</u>	<u>416,606,714</u>	<u>2.62%</u>
<b>High Yield Pool</b>					
MacKay Shields, LLC	235,878,683	8,203,214	(27,132,903)	216,948,994	-8.03%
Fidelity Instit. Asset Mgmt. High Yield CMBS	144,607,457	1,379,133	15,000,000	160,986,590	11.33%
Columbia Threadneedle	208,485,931	4,658,021	-	213,143,952	2.23%
Eaton Vance High Yield	<u>207,037,668</u>	<u>3,697,935</u>	<u>-</u>	<u>210,735,603</u>	<u>1.79%</u>
	<u>796,009,739</u>	<u>17,938,303</u>	<u>(12,132,903)</u>	<u>801,815,139</u>	
<b>Emerging Debt Pool</b>					
Lazard Emerging Income	<u>155,878,935</u>	<u>2,722,502</u>	<u>-</u>	<u>158,601,437</u>	<u>1.75%</u>
<b>Total Fixed Income</b>	<u>2,848,252,638</u>	<u>35,040,131</u>	<u>(123,132,903)</u>	<u>2,760,159,866</u>	<u>-3.09%</u>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended April 30, 2016**

**Domestic Equities**

**Small Cap Pool**

Passively Managed

SSgA Russell 2000 Growth	17,242,506	171,868	-	17,414,374	1.00%
SSgA Russell 2000 Value	29,946,222	639,788	-	30,586,010	2.14%
Total Passive	47,188,728	811,656	-	48,000,384	1.72%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	83,871,065	990,053	-	84,861,118	1.18%
DePrince, Race & Zollo Inc.- Micro Cap	72,582,116	3,571,186	-	76,153,302	4.92%
Fidelity (FIAM) Small Company	-	(620,637)	200,000,000	199,379,363	100.00%
Frontier Capital Mgmt. Co.	88,269,898	186,690	-	88,456,588	0.21%
Jennison Associates, LLC	81,448,471	1,181,786	-	82,630,257	1.45%
Lord Abbett Small Cap Growth Fund	70,081,274	(368,172)	-	69,713,102	-0.53%
Lord Abbett & Co.- Micro Cap	71,478,434	1,630,291	-	73,108,725	2.28%
Luther King Capital Management	75,396,044	1,123,601	-	76,519,645	1.49%
SSgA Futures Small Cap	11,017,405	194,356	-	11,211,761	1.76%
Transition Account	38,988	14	(38,989)	13	-99.97%
Sycamore Capital	95,618,548	1,646,735	-	97,265,283	1.72%
SSgA Volatility-Russell 2000	80,816,445	(95,843)	-	80,720,602	-0.12%
Zebra Capital Management	70,880,115	1,675,707	-	72,555,822	2.36%
Total Active	801,498,803	11,115,767	199,961,011	1,012,575,581	26.34%
<b>Total Small Cap</b>	<b>848,687,531</b>	<b>11,927,423</b>	<b>199,961,011</b>	<b>1,060,575,965</b>	<b>24.97%</b>

**Large Cap Pool**

Passively Managed

SSgA Russell 1000 Growth	1,124,165,728	(9,749,170)	(40,000,000)	1,074,416,558	-4.43%
SSgA Russell 1000 Value	1,061,391,919	20,176,507	(100,000,000)	981,568,426	-7.52%
SSgA Russell 200	797,708,914	2,656,483	-	800,365,397	0.33%
Total Passive	2,983,266,561	13,083,820	(140,000,000)	2,856,350,381	-4.25%

Actively Managed

Allianz Global Investors	343,765,487	586,372	-	344,351,859	0.17%
Barrow, Haney, Mewhinney & Strauss	342,058,297	8,337,476	-	350,395,773	2.44%
Lazard Freres	382,876,187	1,868,963	-	384,745,150	0.49%
McKinley Capital Mgmt.	340,498,235	(3,879,242)	-	336,618,993	-1.14%
Quantitative Management Assoc.	333,164,810	7,816,519	-	340,981,329	2.35%
SSgA Futures large cap	14,609,082	73,022	-	14,682,104	0.50%
Transition Account	133,517	(1,150)	(108,750)	23,617	-82.31%
SSgA Volatility-Russell 1000	109,857,729	(1,475,357)	-	108,382,372	-1.34%
Internally Managed Large Cap.	320,667,754	(4,312,306)	108,750	316,464,198	-1.31%
Total Active	2,187,631,098	9,014,297	-	2,196,645,395	0.41%
<b>Total Large Cap</b>	<b>5,170,897,659</b>	<b>22,098,117</b>	<b>(140,000,000)</b>	<b>5,052,995,776</b>	<b>-2.28%</b>
<b>Total Domestic Equity</b>	<b>6,019,585,190</b>	<b>34,025,540</b>	<b>59,961,011</b>	<b>6,113,571,741</b>	<b>1.56%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended April 30, 2016**

**Alternative Equity Strategies**

**Alternative Equity Strategy Pool**

Analytic Buy Write Account	13,743,824	(8,562,889)	-	5,180,935	-62.30%
Analytic Buy Write Account	301,656,392	(7,495,343)	-	294,161,049	-2.48%
Allianz Global Investors Buy-Write Account	-	-	-	-	-
Quantitative Management Associates MPS	197,755,491	563,725	-	198,319,216	0.29%
ARMB Equity Yield Strategy	268,162,725	(414,251)	(2,995)	267,745,479	-0.16%
Alternative Equity Strategies Transition Account	-	(2,995)	2,995	-	-
<b>Total Alternative Equity Strategy Pool</b>	<b>768,655,388</b>	<b>(7,348,864)</b>	<b>-</b>	<b>761,306,524</b>	<b>-0.96%</b>

**Convertible Bond Pool**

Advent Capital	191,268,550	3,373,359	-	194,641,909	1.76%
<b>Total Alternative Equity Strategies</b>	<b>959,923,938</b>	<b>(3,975,505)</b>	<b>-</b>	<b>955,948,433</b>	<b>-0.41%</b>

**Global Equities Ex US**

**Small Cap Pool**

Mondrian Investment Partners	156,817,565	(40,761)	-	156,776,804	-0.03%
Schroder Investment Management	166,273,359	656,569	-	166,929,928	0.39%
<b>Total Small Cap</b>	<b>323,090,924</b>	<b>615,808</b>	<b>-</b>	<b>323,706,732</b>	<b>0.19%</b>

**Large Cap Pool**

Blackrock ACWI Ex-US IMI	716,164,437	19,483,315	-	735,647,752	2.72%
Brandes Investment Partners	722,321,460	19,967,215	-	742,288,675	2.76%
Cap Guardian Trust Co	734,650,314	22,372,166	-	757,022,480	3.05%
Lazard Freres	377,919,510	10,423,049	-	388,342,559	2.76%
McKinley Capital Management	490,681,270	2,772,804	-	493,454,074	0.57%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	308,472,741	4,991,492	-	313,464,233	1.62%
Arrow Street Capital	288,731,809	7,770,939	-	296,502,748	2.69%
Baillie Gifford Overseas Limited	365,930,582	5,208,753	-	371,139,335	1.42%
State Street Global Advisors	770,046,333	20,951,374	-	790,997,707	2.72%
<b>Total Large Cap</b>	<b>4,774,918,456</b>	<b>113,941,107</b>	<b>-</b>	<b>4,888,859,563</b>	<b>2.39%</b>

**Emerging Markets Equity Pool**

Lazard Asset Management	330,449,438	9,951,932	-	340,401,370	3.01%
Eaton Vance	230,314,089	5,360,819	-	235,674,908	2.33%
<b>Total Emerging Markets Pool</b>	<b>560,763,527</b>	<b>15,312,751</b>	<b>-</b>	<b>576,076,278</b>	<b>2.73%</b>

**Frontier Market Pool**

Everest Capital Frontier Markets Equity	-	-	-	-	-
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<b>Total Global Equities</b>	<b>5,658,772,907</b>	<b>129,869,666</b>	<b>-</b>	<b>5,788,642,573</b>	<b>2.30%</b>
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**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended April 30, 2016**

**Private Equity Pool**

Abbott Capital	771,783,995	(2,824,130)	2,931,601	771,891,466	0.01%
Angelo, Gordon & Co.	3,515,726	-	-	3,515,726	-
Advent International GPE Fund VIII-B	-	-	-	-	-
Blum Capital Partners-Strategic	-	-	-	-	-
Lexington Partners VII	40,310,855	-	(922,259)	39,388,596	-2.29%
Merit Capital Partners	17,583,784	641,762	(211,377)	18,014,169	2.45%
NB SOF III	20,285,648	1	608,371	20,894,020	3.00%
Resolute Fund III	6,176,865	74,815	1,038,683	7,290,363	18.03%
Glendon Opportunities	22,886,096	-	-	22,886,096	-
New Mountain Partners IV	10,656,918	-	-	10,656,918	-
KKR Lending Partners II	32,036,201	-	-	32,036,201	-
NGP XI	6,838,600	-	1,811,920	8,650,520	26.50%
Lexington Capital Partners VIII	12,449,738	-	(543,306)	11,906,432	-4.36%
Onex Partnership III	23,950,029	-	-	23,950,029	-
Pathway Capital Management LLC	829,761,746	(3,729,999)	499,088	826,530,835	-0.39%
Warburg Pincus Prvt Eqty XI	28,858,979	-	285,000	29,143,979	0.99%
Warburg Pincus X	15,745,671	(13)	(257,490)	15,488,168	-1.64%
Warburg Pincus Prvt Eqty XII	2,286,178	-	487,500	2,773,678	21.32%
<b>Total Private Equity</b>	<u>1,845,127,029</u>	<u>(5,837,564)</u>	<u>5,727,731</u>	<u>1,845,017,196</u>	-0.01%

**Absolute Return Pool**

Global Asset Management (USA) Inc.	344,662,974	(3,114,711)	(30,000,000)	311,548,263	-9.61%
Prisma Capital Partners	420,427,248	-	17,080,000	437,507,248	4.06%
Crestline Investors, Inc.	307,411,195	1,052,444	6,622,861	315,086,500	2.50%
Allianz Global Investors	222,550,652	2,588,551	-	225,139,203	1.16%
Crestline Specialty Fund	14,384,396	-	-	14,384,396	-
KKR Apex Equity Fund	92,237,097	3,081,289	-	95,318,386	3.34%
Zebra Global Equity Fund	-	-	28,000,000	28,000,000	100.00%
Zebra Global Equity Advantage Fund	-	-	12,000,000	12,000,000	100.00%
<b>Total Absolute Return Investments</b>	<u>1,401,673,562</u>	<u>3,607,573</u>	<u>33,702,861</u>	<u>1,438,983,996</u>	2.66%



**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended April 30, 2016**

**Real Assets**

**Farmland Pool**

UBS Agrivest, LLC	540,857,579	-	62,500	540,920,079	0.01%
Hancock Agricultural Investment Group	261,446,289	-	-	261,446,289	-
<b>Total Farmland Pool</b>	<b>802,303,868</b>	<b>-</b>	<b>62,500</b>	<b>802,366,368</b>	<b>0.01%</b>

**Timber Pool**

Timberland Invst Resource LLC	289,932,546	-	(3,000,000)	286,932,546	-1.03%
Hancock Natural Resource Group	101,386,449	(625,300)	-	100,761,149	-0.62%
<b>Total Timber Pool</b>	<b>391,318,995</b>	<b>(625,300)</b>	<b>(3,000,000)</b>	<b>387,693,695</b>	<b>-0.93%</b>

**Energy Pool**

EIG Energy Fund XV	30,332,535	-	2,250,000	32,582,535	7.42%
EIG Energy Fund XD	5,922,490	-	-	5,922,490	-
EIG Energy Fund XIV-A	14,694,283	-	850,000	15,544,283	5.78%
EIG Energy Fund XVI	21,836,028	-	1,200,000	23,036,028	5.50%
<b>Total Energy Pool</b>	<b>72,785,336</b>	<b>-</b>	<b>4,300,000</b>	<b>77,085,336</b>	<b>5.91%</b>

**REIT Pool**

REIT Trans Account	-	(75,547)	50,095,282	50,019,735	100.00%
REIT Holdings	378,386,195	(6,576,888)	(50,095,282)	321,714,025	-14.98%
<b>Total REIT Pool</b>	<b>378,386,195</b>	<b>(6,652,435)</b>	<b>-</b>	<b>371,733,760</b>	<b>-1.76%</b>

**Treasury Inflation Proof Securities**

TIPS Internally Managed Account	54,605,247	199,951	-	54,805,198	0.37%
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**Master Limited Partnerships**

Advisory Research MLP	164,250,800	24,210,627	25,000,000	213,461,427	29.96%
Tortoise Capital Advisors	198,746,513	20,896,708	25,000,000	244,643,221	23.09%
<b>Total Master Limited Partnerships</b>	<b>362,997,313</b>	<b>45,107,335</b>	<b>50,000,000</b>	<b>458,104,648</b>	<b>26.20%</b>

**Infrastructure Private Pool**

IFM Global Infrastructuer Fund-Private	200,309,623	13,119,512	-	213,429,135	6.55%
JP Morgan Infrastructure Fund-Private	97,707,139	-	-	97,707,139	-
<b>Total Infrastructure Private Pool</b>	<b>298,016,762</b>	<b>13,119,512</b>	<b>-</b>	<b>311,136,274</b>	<b>4.40%</b>

**Infrastructure Public Pool**

Brookfield Investment Mgmt.-Public	88,949,435	2,889,877	-	91,839,312	3.25%
Lazard Asset Mgmt.-Public	114,073,772	1,875,940	-	115,949,712	1.64%
<b>Total Infrastructure Public Pool</b>	<b>203,023,207</b>	<b>4,765,817</b>	<b>-</b>	<b>207,789,024</b>	<b>2.35%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended April 30, 2016**

<b>Real Estate</b>					
Core Commingled Accounts					
JP Morgan	235,543,976	2,233,470	(1,682,654)	236,094,792	0.23%
UBS Trumbull Property Fund	95,932,795	1,990,885	(754,329)	97,169,351	1.29%
Total Core Commingled	331,476,771	4,224,355	(2,436,983)	333,264,143	0.54%
Core Separate Accounts					
LaSalle Investment Management	206,847,242	-	(38,789)	206,808,453	-0.02%
Sentinel Separate Account	216,685,288	-	(604,213)	216,081,075	-0.28%
UBS Realty	465,205,970	-	(913,267)	464,292,703	-0.20%
Total Core Separate	888,738,500	-	(1,556,269)	887,182,231	-0.18%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	57,632	-	-	57,632	-
Almanac Realty Securities V	11,287,879	-	(114,539)	11,173,340	-1.01%
Almanac Realty Securities VII	10,977,527	620,650	(79,949)	11,518,228	4.93%
BlackRock Diamond Property Fund	3,128,381	86,760	-	3,215,141	2.77%
Clarion Ventures 4	14,269,445	-	16,726,000	30,995,445	117.22%
Colony Investors VIII, L.P.	14,883,530	417,870	-	15,301,400	2.81%
Cornerstone Apartment Venture III	49,189	-	-	49,189	-
Coventry	-	2,828,211	-	2,828,211	100.00%
ING Clarion Development Ventures III	8,866,370	-	-	8,866,370	-
KKR Real Estate Partners Americas LP.	40,425,833	-	-	40,425,833	-
LaSalle Medical Office Fund II	205,902	-	-	205,902	-
Lowe Hospitality Partners	995,536	-	-	995,536	-
Silverpeak Legacy Pension Partners II, L.P.	28,839,626	-	-	28,839,626	-
Silverpeak Legacy Pension Partners III, L.P.	7,289,207	952	-	7,290,159	0.01%
Tishman Speyer Real Estate Venture VI	36,797,461	-	-	36,797,461	-
Tishman Speyer Real Estate Venture VII	7,964,864	-	-	7,964,864	-
Total Non-Core Commingled	186,038,382	3,954,443	16,531,512	206,524,337	11.01%
<b>Total Real Estate</b>	<b>1,406,253,653</b>	<b>8,178,798</b>	<b>12,538,260</b>	<b>1,426,970,711</b>	<b>1.47%</b>
<b>Total Real Assets</b>	<b>3,969,690,576</b>	<b>64,093,678</b>	<b>63,900,760</b>	<b>4,097,685,014</b>	<b>3.22%</b>
<b>Total Assets</b>	<b>\$ 22,946,140,916</b>	<b>\$ 256,979,256</b>	<b>\$ (99,073,780)</b>	<b>\$ 23,104,046,392</b>	<b>0.69%</b>

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**April 30, 2016**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (2)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 367,592,578	\$ 651,345	\$ (1,920,424)	\$ (924,180)	\$ 365,399,319	-0.60%	0.18%
Small Cap Stock Fund	118,384,557	2,002,934	102,203	554,240	121,043,934	2.25%	1.69%
Alaska Balanced Trust	1,147,314,809	6,940,572	(2,665,102)	1,018,375	1,152,608,654	0.46%	0.61%
Long Term Balanced Fund	524,980,316	4,721,850	809,168	305,150	530,816,484	1.11%	0.90%
AK Target Date 2010 Trust	9,411,711	65,826	(77,024)	(12,544)	9,387,969	-0.25%	0.70%
AK Target Date 2015 Trust	88,525,466	675,637	(47,222)	244,921	89,398,802	0.99%	0.76%
AK Target Date 2020 Trust	71,710,320	626,807	161,717	745,716	73,244,560	2.14%	0.87%
AK Target Date 2025 Trust	48,017,601	463,578	190,554	198,059	48,869,792	1.77%	0.96%
AK Target Date 2030 Trust	34,379,599	365,378	312,641	(49,298)	35,008,320	1.83%	1.06%
AK Target Date 2035 Trust	32,049,583	362,227	430,588	(67,427)	32,774,971	2.26%	1.12%
AK Target Date 2040 Trust	31,271,575	371,061	380,107	(135,287)	31,887,456	1.97%	1.18%
AK Target Date 2045 Trust	33,910,030	406,296	521,825	(77,472)	34,760,679	2.51%	1.19%
AK Target Date 2050 Trust	38,185,218	452,942	611,123	(122,999)	39,126,284	2.46%	1.18%
AK Target Date 2055 Trust	27,940,346	332,606	620,456	(40,883)	28,852,525	3.26%	1.18%
AK Target Date 2060 Trust	739	(24)	684	3,846	5,245	609.74%	-0.80%
Total Investments with T. Rowe Price	<u>2,573,674,448</u>	<u>18,439,035</u>	<u>(568,706)</u>	<u>1,640,217</u>	<u>2,593,184,994</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	38,381,297	5,321	(667,787)	1,139,192	38,858,023	1.24%	0.01%
S&P 500 Stock Index Fund Series A	334,072,158	1,306,356	(151,333)	(574,732)	334,652,449	0.17%	0.39%
Russell 3000 Index	74,998,682	456,280	88,508	(2,530,609)	73,012,861	-2.65%	0.62%
US Real Estate Investment Trust Index	43,028,802	(1,257,928)	(9,507)	(519,800)	41,241,567	-4.15%	-2.94%
World Equity Ex-US Index	29,867,346	793,733	90,848	(362,571)	30,389,356	1.75%	2.67%
Long US Treasury Bond Index	22,434,302	(148,992)	(395,840)	184,726	22,074,196	-1.61%	-0.67%
US Treasury Inflation Protected Securities Index	20,773,307	70,401	(146,759)	411,091	21,108,040	1.61%	0.34%
World Government Bond Ex-US Index	7,283,017	148,205	14,413	824,982	8,270,617	13.56%	1.92%
Global Balanced Fund	50,805,352	613,355	66,358	(117,715)	51,367,350	1.11%	1.21%
Total Investments with SSGA	<u>621,644,263</u>	<u>1,986,731</u>	<u>(1,111,099)</u>	<u>(1,545,436)</u>	<u>620,974,459</u>		
BlackRock							
Government/Credit Bond Fund	43,122,782	208,202	(344,743)	(419,812)	42,566,429	-1.29%	0.49%
Intermediate Bond Fund	29,193,943	(9,316)	(399,799)	466,510	29,251,338	0.20%	-0.03%
Total Investments with Barclays Global Investors	<u>72,316,725</u>	<u>198,886</u>	<u>(744,542)</u>	<u>46,698</u>	<u>71,817,767</u>		
Brandes/Allianz (3)							
AK International Equity Fund	57,949,143	1,252,760	10,705	18,695	59,231,303	2.21%	2.16%
RCM							
Sustainable Core Opportunities Fund	38,825,836	446,602	53,275	(160,174)	39,165,539	0.87%	1.15%
<b>Total All Funds</b>	<u>\$ 3,364,410,415</u>	<u>\$ 22,324,014</u>	<u>\$ (2,360,367)</u>	<u>\$ -</u>	<u>\$ 3,384,374,062</u>	<u>0.59%</u>	<u>0.66%</u>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.  
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.  
(3) This investment is comprised of two funds, Brandes International Equity Fund and Allianz NFJ International Fund effective March 30, 2015.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**April 30, 2016**  
**\$(Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>
<b>Investments with T. Rowe Price</b>										
Stable Value Fund	\$ 346,173	\$ 349,359	\$ 353,495	\$ 358,781	\$ 359,982	\$ 356,998	\$ 362,394	\$ 365,559	\$ 367,593	\$ 365,399
Small Cap Stock Fund	134,022	124,649	118,122	124,929	127,388	123,141	110,770	109,399	118,385	121,044
Alaska Balanced Trust	1,175,887	1,148,636	1,135,435	1,157,835	1,152,917	1,137,863	1,120,764	1,116,024	1,147,315	1,152,609
Long Term Balanced Fund	543,965	521,768	513,749	536,244	534,645	525,287	505,559	502,586	524,980	530,816
AK Target Date 2010 Trust	9,263	9,073	9,163	9,182	9,279	8,986	8,679	9,235	9,412	9,388
AK Target Date 2015 Trust	96,167	92,443	90,970	92,548	91,357	89,748	87,009	85,481	88,525	89,399
AK Target Date 2020 Trust	69,848	67,574	66,283	70,567	70,391	69,930	67,669	67,990	71,710	73,245
AK Target Date 2025 Trust	46,272	44,542	43,606	46,763	47,068	46,640	44,670	44,654	48,018	48,870
AK Target Date 2030 Trust	34,476	31,731	31,350	32,457	32,909	33,677	32,171	32,259	34,380	35,008
AK Target Date 2035 Trust	29,802	27,945	27,613	29,693	30,255	30,625	29,195	29,539	32,050	32,775
AK Target Date 2040 Trust	30,048	28,735	28,633	30,673	31,053	31,190	29,205	29,123	31,272	31,887
AK Target Date 2045 Trust	32,463	30,614	30,292	32,414	32,959	33,033	31,263	31,315	33,910	34,761
AK Target Date 2050 Trust	34,657	33,343	33,473	35,770	36,254	36,524	34,855	35,273	38,185	39,126
AK Target Date 2055 Trust	26,703	24,989	25,569	27,109	27,532	27,397	25,849	25,965	27,940	28,853
AK Target Date 2060 Trust	-	-	-	-	1	1	12	1	1	5
<b>State Street Global Advisors</b>										
State Street Treasury Money Market Fund - Inst.	38,582	39,465	39,088	38,296	37,742	38,297	38,062	38,467	38,381	38,858
S&P 500 Stock Index Fund Series A	346,334	324,294	316,038	339,138	340,350	336,619	314,553	314,251	334,072	334,652
Russell 3000 Index	66,039	61,815	60,645	65,986	68,536	70,863	69,419	71,159	74,999	73,013
US Real Estate Investment Trust Index	36,332	33,999	34,429	38,592	38,058	41,033	38,991	37,969	43,029	41,242
World Equity Ex-US Index	30,072	28,858	28,932	32,272	31,008	29,858	27,844	27,516	29,867	30,389
Long US Treasury Bond Index	13,012	16,355	15,263	15,291	14,557	14,582	19,603	22,062	22,434	22,074
US Treasury Inflation Protected Securities Index	14,943	14,809	14,871	14,898	16,033	17,551	19,677	20,192	20,773	21,108
World Government Bond Ex-US Index	10,659	10,877	10,754	10,066	8,915	8,066	6,885	6,904	7,283	8,271
Global Balanced Fund	59,906	56,837	55,119	57,365	56,332	53,818	49,847	48,640	50,805	51,367
<b>Investments with BlackRock</b>										
Government/Credit Bond Fund	53,260	53,143	53,599	53,271	50,588	46,861	43,843	43,278	43,123	42,566
Intermediate Bond Fund	12,158	12,343	12,939	13,610	17,430	21,883	27,304	29,141	29,194	29,251
<b>Investments with Brandes/Allianz Institutional</b>										
AK International Equity Fund	76,997	68,179	62,209	65,935	63,451	60,442	55,130	53,595	57,949	59,231
<b>Investments with RCM</b>										
Sustainable Core Opportunities Fund	41,359	37,985	37,652	41,233	41,522	40,374	37,274	36,285	38,826	39,166
<b>Total Invested Assets</b>	<b>\$ 3,409,401</b>	<b>\$ 3,294,359</b>	<b>\$ 3,249,291</b>	<b>\$ 3,370,916</b>	<b>\$ 3,368,514</b>	<b>\$ 3,331,285</b>	<b>\$ 3,238,496</b>	<b>\$ 3,233,863</b>	<b>\$ 3,364,410</b>	<b>\$ 3,384,374</b>
<b>Change in Invested Assets</b>										
Beginning Assets	\$ 3,394,334	\$ 3,409,401	\$ 3,294,359	\$ 3,249,291	\$ 3,370,916	\$ 3,368,514	\$ 3,331,285	\$ 3,238,496	\$ 3,233,863	\$ 3,364,410
Investment Earnings	26,325	(115,035)	(47,085)	127,585	(420)	(39,662)	(82,268)	(3,001)	130,768	22,324
Net Contributions (Withdrawals)	(11,258)	(7)	2,016	(5,960)	(1,982)	2,433	(10,521)	(1,632)	(220)	(2,360)
<b>Ending Invested Assets</b>	<b>\$ 3,409,401</b>	<b>\$ 3,294,359</b>	<b>\$ 3,249,291</b>	<b>\$ 3,370,916</b>	<b>\$ 3,368,514</b>	<b>\$ 3,331,285</b>	<b>\$ 3,238,496</b>	<b>\$ 3,233,863</b>	<b>\$ 3,364,410</b>	<b>\$ 3,384,374</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**April 30, 2016**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Interest Income Fund	\$ 183,207,979	\$ 365,631	\$ (709,793)	\$ 677,496	\$ 183,541,313	0.18%	0.20%
Small Cap Stock Fund	85,499,274	1,442,769	98,392	189,129	87,229,564	2.02%	1.68%
Alaska Balanced Trust	21,029,419	126,740	50,239	214,558	21,420,956	1.86%	0.60%
Long Term Balanced Fund	47,916,403	430,629	33,875	53,176	48,434,083	1.08%	0.90%
AK Target Date 2010 Trust	3,307,314	25,142	(67,472)	124,470	3,389,454	2.48%	0.75%
AK Target Date 2015 Trust	9,930,374	74,242	(139,843)	(284,668)	9,580,105	-3.53%	0.76%
AK Target Date 2020 Trust	17,520,282	154,909	135,541	(151,795)	17,658,937	0.79%	0.88%
AK Target Date 2025 Trust	9,345,574	91,189	84,021	(160,003)	9,360,781	0.16%	0.98%
AK Target Date 2030 Trust	6,263,203	67,287	109,250	3,406	6,443,146	2.87%	1.06%
AK Target Date 2035 Trust	3,808,080	43,104	60,664	1,308	3,913,156	2.76%	1.12%
AK Target Date 2040 Trust	4,166,361	49,205	71,254	(38,606)	4,248,214	1.96%	1.18%
AK Target Date 2045 Trust	2,811,860	33,148	59,586	2,906	2,907,500	3.40%	1.17%
AK Target Date 2050 Trust	1,857,177	22,125	44,276	(1,148)	1,922,430	3.51%	1.18%
AK Target Date 2055 Trust	2,634,754	30,788	39,121	57,532	2,762,195	4.84%	1.15%
AK Target Date 2060 Trust	69,627	830	852	4	71,313	2.42%	1.18%
Total Investments with T. Rowe Price	<u>399,367,681</u>	<u>2,957,738</u>	<u>(130,037)</u>	<u>687,765</u>	<u>402,883,147</u>		
<b>State Street Global Advisors</b>							
State Street Treasury Money Market Fund - Inst.	11,424,403	1,580	(147,188)	512,251	11,791,046	3.21%	0.01%
Russell 3000 Index	28,358,571	172,337	18,293	(345,207)	28,203,994	-0.55%	0.61%
US Real Estate Investment Trust Index	15,338,054	(450,078)	(27,086)	195,895	15,056,785	-1.83%	-2.92%
World Equity Ex-US Index	9,280,620	242,945	67,602	(561,942)	9,029,225	-2.71%	2.69%
Long US Treasury Bond Index	8,340,821	(57,949)	23,276	(25,452)	8,280,696	-0.72%	-0.69%
US Treasury Inflation Protected Securities Index	9,104,279	30,968	(13,532)	38,278	9,159,993	0.61%	0.34%
World Government Bond Ex-US Index	3,365,420	70,090	4,043	316,704	3,756,257	11.61%	1.99%
Global Balanced Fund	37,354,640	451,071	42,883	(299,769)	37,548,825	0.52%	1.21%
Total Investments with SSGA	<u>122,566,808</u>	<u>460,964</u>	<u>(31,709)</u>	<u>(169,242)</u>	<u>122,826,821</u>		
<b>BlackRock</b>							
S&P 500 Index Fund	180,296,963	704,128	(597,471)	(1,368,681)	179,034,939	-0.70%	0.39%
Government/Credit Bond Fund	27,473,668	131,116	(271,990)	(11,097)	27,321,697	-0.55%	0.48%
Intermediate Bond Fund	19,215,259	(5,283)	(21,800)	256,465	19,444,641	1.19%	-0.03%
Total Investments with Barclays Global Investors	<u>226,985,890</u>	<u>829,961</u>	<u>(891,261)</u>	<u>(1,123,313)</u>	<u>225,801,277</u>		
<b>Brandes/Allianz (2)</b>							
AK International Equity Fund	35,792,706	789,636	37,046	510,231	37,129,619	3.74%	2.19%
<b>RCM</b>							
Sustainable Core Opportunities Fund	16,404,176	186,062	70,257	94,559	16,755,054	2.14%	1.13%
<b>Total All Funds</b>	<u>\$ 801,117,261</u>	<u>\$ 5,224,361</u>	<u>\$ (945,704)</u>	<u>\$ -</u>	<u>\$ 805,395,918</u>	<u>0.53%</u>	<u>0.65%</u>

Notes: Source data provided by the record keeper, Great West Life.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**April 30, 2016**  
**\$ (Thousands)**

<b><u>Invested Assets</u></b> (at fair value)	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>	<b><u>April</u></b>
Investments with T. Rowe Price										
Interest Income Fund										
Cash and cash equivalents	\$ 9,454	\$ 7,141	\$ 7,495	\$ 7,607	\$ 6,820	\$ 6,877	\$ 6,461	\$ 6,636	\$ 8,100	\$ 8,405
Synthetic Investment Contracts	170,674	171,907	172,294	172,712	173,106	173,670	173,838	174,499	175,108	175,137
Small Cap Stock Fund	95,872	89,472	85,029	89,696	91,500	87,213	79,602	79,386	85,499	87,230
Alaska Balanced Trust	16,896	17,514	17,525	17,781	18,051	18,879	19,376	20,164	21,029	21,421
Long Term Balanced Fund	51,174	49,279	48,483	51,599	51,047	49,303	47,062	46,057	47,916	48,434
AK Target Date 2010 Trust	3,137	3,055	3,156	3,017	3,116	3,076	2,992	3,105	3,307	3,389
AK Target Date 2015 Trust	11,155	10,564	10,372	10,206	10,287	10,209	9,533	9,611	9,930	9,580
AK Target Date 2020 Trust	16,856	16,146	15,477	16,371	16,452	16,434	16,012	16,327	17,520	17,659
AK Target Date 2025 Trust	8,868	8,443	8,321	8,936	9,094	9,131	8,816	8,836	9,346	9,361
AK Target Date 2030 Trust	6,016	6,035	5,712	5,882	6,075	6,166	5,651	5,773	6,263	6,443
AK Target Date 2035 Trust	3,684	3,483	3,456	3,711	3,710	3,691	3,529	3,497	3,808	3,913
AK Target Date 2040 Trust	3,954	3,729	3,537	3,814	3,927	3,978	3,884	3,937	4,166	4,248
AK Target Date 2045 Trust	2,593	2,428	2,459	2,650	2,764	2,746	2,571	2,570	2,812	2,908
AK Target Date 2050 Trust	1,787	1,602	1,595	1,719	1,784	1,776	1,680	1,783	1,857	1,922
AK Target Date 2055 Trust	3,089	2,637	2,938	2,742	3,186	2,964	2,505	2,537	2,635	2,762
AK Target Date 2060 Trust	-	-	-	-	28	31	10	64	70	71
State Street Global Advisors										
State Street Treasury Money Market Fund - Inst.	12,621	12,541	11,627	12,012	12,047	12,088	11,676	11,690	11,424	11,791
Russell 3000 Index	24,500	23,382	23,103	25,385	26,081	26,688	26,024	26,583	28,359	28,204
US Real Estate Investment Trust Index	12,682	12,099	12,273	13,387	13,736	14,302	13,409	13,497	15,338	15,057
World Equity Ex-US Index	10,720	10,172	10,062	11,104	10,475	9,950	9,238	9,088	9,281	9,029
Long US Treasury Bond Index	4,426	4,997	4,958	4,806	4,586	4,731	6,257	7,646	8,341	8,281
US Treasury Inflation Protected Securities Index	7,286	7,210	7,149	7,090	7,490	8,129	8,980	9,040	9,104	9,160
World Government Bond Ex-US Index	3,813	3,887	4,271	3,751	3,622	3,400	3,155	3,183	3,365	3,756
Global Balanced Fund	40,816	39,218	37,958	39,392	38,671	37,697	35,922	35,693	37,355	37,549
Investments with BlackRock										
S&P 500 Index Fund	183,818	172,869	168,239	181,818	183,514	180,093	170,360	170,677	180,297	179,035
Government/Credit Bond Fund	30,447	30,169	30,318	29,953	29,439	28,178	27,561	27,365	27,474	27,322
Intermediate Bond Fund	14,747	14,658	15,195	14,786	15,842	17,000	18,593	19,116	19,215	19,445
Investments with Brandes/Allianz										
AK International Equity Fund	44,643	40,645	37,578	39,902	38,718	36,914	34,030	32,852	35,793	37,130
Investments with RCM										
Sustainable Opportunities Fund	17,575	16,336	16,263	17,607	17,741	16,924	15,710	15,478	16,404	16,755
<b>Total Invested Assets</b>	<b>\$ 813,302</b>	<b>\$ 781,618</b>	<b>\$ 766,840</b>	<b>\$ 799,437</b>	<b>\$ 802,908</b>	<b>\$ 792,238</b>	<b>\$ 764,435</b>	<b>\$ 766,693</b>	<b>\$ 801,117</b>	<b>\$ 805,396</b>
<b><u>Change in Invested Assets</u></b>										
Beginning Assets	\$ 806,279	\$ 813,302	\$ 781,618	\$ 766,840	\$ 799,437	\$ 802,908	\$ 792,238	\$ 764,435	\$ 766,693	\$ 801,117
Investment Earnings	6,564	(30,580)	(14,275)	34,927	1,708	(10,601)	(25,232)	(540)	34,127	5,224
Net Contributions (Withdrawals)	460	(1,105)	(502)	(2,331)	1,764	(70)	(2,571)	2,798	297	(946)
<b>Ending Invested Assets</b>	<b>\$ 813,302</b>	<b>\$ 781,618</b>	<b>\$ 766,840</b>	<b>\$ 799,437</b>	<b>\$ 802,908</b>	<b>\$ 792,238</b>	<b>\$ 764,435</b>	<b>\$ 766,693</b>	<b>\$ 801,117</b>	<b>\$ 805,396</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**April 30, 2016**

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	\$ 7,779,471	\$ 1,847	\$ 609	\$ 135,959	\$ 7,917,886	1.78%	0.02%
Small Cap Stock Fund	54,664,795	934,267	314,836	390,676	56,304,574	3.00%	1.70%
Alaska Balanced Trust	13,945,474	84,794	(18,668)	422,278	14,433,878	3.50%	0.60%
Long Term Balanced Fund	10,349,156	94,020	30,350	555,446	11,028,972	6.57%	0.88%
AK Target Date 2010 Trust	1,983,476	12,983	(5,199)	(12,847)	1,978,413	-0.26%	0.66%
AK Target Date 2015 Trust	8,614,003	66,628	45,579	(1,077)	8,725,133	1.29%	0.77%
AK Target Date 2020 Trust	20,050,952	178,182	353,704	99,168	20,682,006	3.15%	0.88%
AK Target Date 2025 Trust	29,174,793	283,183	396,654	(4,319)	29,850,311	2.32%	0.96%
AK Target Date 2030 Trust	30,020,055	320,258	580,781	(23,392)	30,897,702	2.92%	1.06%
AK Target Date 2035 Trust	34,766,285	395,100	738,331	(58,907)	35,840,809	3.09%	1.13%
AK Target Date 2040 Trust	41,489,317	490,900	646,105	94,443	42,720,765	2.97%	1.17%
AK Target Date 2045 Trust	51,463,565	616,310	980,911	(28,800)	53,031,986	3.05%	1.19%
AK Target Date 2050 Trust	60,396,546	722,510	1,184,891	(63,321)	62,240,626	3.05%	1.19%
AK Target Date 2055 Trust	38,530,824	460,657	1,186,908	(78,418)	40,099,971	4.07%	1.18%
AK Target Date 2060 Trust	841	12	447	431	1,731	105.83%	0.94%
Total Investments with T. Rowe Price	403,229,553	4,661,651	6,436,239	1,427,320	415,754,763		
State Street Global Advisors							
Money Market	3,111,445	416	(133,741)	(134,424)	2,843,696	-8.61%	0.01%
S&P 500 Stock Index Fund Series A	40,596,418	145,314	301,041	1,828,667	42,871,440	5.60%	0.35%
Russell 3000 Index	46,266,688	285,231	282,162	(3,318,757)	43,515,324	-5.95%	0.64%
US Real Estate Investment Trust Index	15,364,162	(455,131)	97,690	20,175	15,026,896	-2.20%	-2.95%
World Equity Ex-US Index	37,811,108	1,015,681	222,893	(881,758)	38,167,924	0.94%	2.71%
Long US Treasury Bond Index	1,131,376	(4,792)	19,710	9,678	1,155,972	2.17%	-0.42%
US Treasury Inflation Protected Securities Index	8,707,819	31,075	20,776	186,772	8,946,442	2.74%	0.35%
World Government Bond Ex-US Index	4,004,419	78,237	3,948	152,724	4,239,328	5.87%	1.92%
Global Balanced Fund	6,450,993	78,365	13,517	57,774	6,600,649	2.32%	1.21%
Total Investments with SSGA	163,444,428	1,174,396	827,996	(2,079,149)	163,367,671		
BlackRock							
Government/Credit Bond Fund	28,026,115	136,762	62,461	716,877	28,942,215	3.27%	0.48%
Intermediate Bond Fund	8,995,905	(2,386)	(5,970)	597,732	9,585,281	6.55%	-0.03%
Total Investments with Barclays Global Investors	37,022,020	134,376	56,491	1,314,609	38,527,496		
Brandes/Allianz (3)							
AK International Equity Fund	26,508,968	577,439	180,573	(708,032)	26,558,948	0.19%	2.20%
RCM							
Sustainable Core Opportunities Fund	2,957,497	33,183	29,936	45,252	3,065,868	3.66%	1.11%
<b>Total All Funds</b>	<b>\$ 633,162,466</b>	<b>\$ 6,581,045</b>	<b>\$ 7,531,235</b>	<b>\$ -</b>	<b>\$ 647,274,746</b>	<b>2.23%</b>	<b>1.03%</b>

Notes:Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(3) This investment is comprised of two funds, 50% Brandes International Equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.



**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**April 30, 2016**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>
Investments with T. Rowe Price										
Alaska Money Market	\$ 5,125	\$ 5,333	\$ 5,576	\$ 5,716	\$ 5,983	\$ 6,698	\$ 7,356	\$ 7,762	\$ 7,779	\$ 7,918
Small Cap Stock Fund	51,481	48,845	46,819	50,381	52,413	51,153	48,139	49,450	54,665	56,305
Alaska Balanced Trust	4,701	5,597	6,316	7,005	8,249	10,340	12,184	13,284	13,945	14,434
Long Term Balanced Fund	22,448	21,960	21,382	22,409	20,063	15,956	11,554	9,417	10,349	11,029
AK Target Date 2010 Trust	1,876	1,843	1,794	1,886	1,842	1,857	1,850	1,887	1,983	1,978
AK Target Date 2015 Trust	8,400	8,148	8,052	8,349	8,427	8,498	8,304	8,407	8,614	8,725
AK Target Date 2020 Trust	17,681	17,143	17,023	18,164	18,486	18,685	18,517	18,854	20,051	20,682
AK Target Date 2025 Trust	25,673	24,995	24,955	26,700	27,094	27,316	26,575	27,126	29,175	29,850
AK Target Date 2030 Trust	26,831	26,015	25,788	27,738	28,146	28,405	27,623	28,150	30,020	30,898
AK Target Date 2035 Trust	30,667	29,618	29,414	31,666	32,400	32,598	31,550	32,145	34,766	35,841
AK Target Date 2040 Trust	37,548	36,001	35,630	38,665	39,383	39,413	37,838	38,468	41,489	42,721
AK Target Date 2045 Trust	46,210	44,386	43,873	47,619	48,540	48,729	46,414	47,443	51,464	53,032
AK Target Date 2050 Trust	53,982	52,187	51,687	55,732	56,794	57,110	54,841	55,982	60,397	62,241
AK Target Date 2055 Trust	30,995	30,295	30,360	33,199	34,178	34,799	33,961	35,199	38,531	40,100
AK Target Date 2060 Trust	-	-	-	-	-	-	20	1	1	2
State Street Global Advisors										
Money Market	1,757	1,986	2,310	2,287	2,387	2,429	2,932	3,030	3,111	2,844
S&P 500 Stock Index Fund Series A	36,123	32,482	30,367	32,066	33,395	34,734	34,800	36,097	40,596	42,871
Russell 3000 Index	37,400	36,807	37,866	42,071	43,464	44,626	44,108	45,922	46,267	43,515
US Real Estate Investment Trust Index	9,872	9,347	9,608	10,195	10,934	12,527	13,199	13,728	15,364	15,027
World Equity Ex-US Index	30,991	31,994	34,048	38,477	38,176	37,530	35,871	35,572	37,811	38,168
Long US Treasury Bond Index	753	821	750	868	836	897	1,180	1,408	1,131	1,156
US Treasury Inflation Protected Securities Index	4,131	4,171	4,117	4,102	4,913	6,159	7,571	8,404	8,708	8,946
World Government Bond Ex-US Index	7,856	7,433	6,893	6,678	5,968	5,268	4,380	3,890	4,004	4,239
Global Balanced Fund	21,814	19,800	18,011	18,184	15,928	12,103	7,987	6,042	6,451	6,601
Investments with BlackRock										
Government/Credit Bond Fund	37,763	37,388	36,886	36,728	35,040	32,587	29,854	27,927	28,026	28,942
Intermediate Bond Fund	626	885	1,025	1,079	2,381	4,527	7,049	8,444	8,996	9,585
Investments with Brandes/Allianz										
International Equity Fund	34,231	29,679	26,160	27,340	27,164	26,744	25,357	25,179	26,509	26,559
Investments with RCM										
Sustainable Opportunities Fund	2,885	2,766	2,662	2,887	2,941	2,888	2,769	2,817	2,957	3,066
<b>Total Invested Assets</b>	<b>\$ 589,820</b>	<b>\$ 567,923</b>	<b>\$ 559,374</b>	<b>\$ 598,190</b>	<b>\$ 605,524</b>	<b>\$ 604,579</b>	<b>\$ 583,783</b>	<b>\$ 592,031</b>	<b>\$ 633,162</b>	<b>\$ 647,275</b>
<b>Change in Invested Assets</b>										
Beginning Assets	\$ 582,369	\$ 589,820	\$ 567,923	\$ 559,374	\$ 598,190	\$ 605,524	\$ 604,579	\$ 583,783	\$ 592,031	\$ 633,162
Investment Earnings	4,591	(30,149)	(14,791)	32,874	(334)	(11,359)	(26,325)	(2,042)	36,510	6,581
Net Contributions (Withdrawals)	2,860	8,252	6,242	5,942	7,668	10,414	5,529	10,290	4,621	7,531
<b>Ending Invested Assets</b>	<b>\$ 589,820</b>	<b>\$ 567,923</b>	<b>\$ 559,374</b>	<b>\$ 598,190</b>	<b>\$ 605,524</b>	<b>\$ 604,579</b>	<b>\$ 583,783</b>	<b>\$ 592,031</b>	<b>\$ 633,162</b>	<b>\$ 647,275</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**April 30, 2016**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (2)</u>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	\$ 2,707,171	\$ 645	\$ 23,483	\$ 26,330	\$ 2,757,629	1.86%	0.02%
Small Cap Stock Fund	23,158,994	396,992	182,750	54,125	23,792,861	2.74%	1.71%
Alaska Balanced Trust	6,562,304	39,881	47,039	187,446	6,836,670	4.18%	0.60%
Long Term Balanced Fund	4,719,410	42,631	36,058	254,682	5,052,781	7.06%	0.88%
AK Target Date 2010 Trust	356,160	2,327	19,885	65,657	444,029	24.67%	0.58%
AK Target Date 2015 Trust	2,429,627	18,719	(16,186)	5,935	2,438,095	0.35%	0.77%
AK Target Date 2020 Trust	5,911,800	51,897	97,938	-	6,061,635	2.53%	0.87%
AK Target Date 2025 Trust	9,269,455	90,532	188,172	8,800	9,556,959	3.10%	0.97%
AK Target Date 2030 Trust	10,078,463	108,020	247,124	27,004	10,460,611	3.79%	1.06%
AK Target Date 2035 Trust	15,170,311	171,508	341,497	(503)	15,682,813	3.38%	1.12%
AK Target Date 2040 Trust	16,107,542	190,202	342,926	47,003	16,687,673	3.60%	1.17%
AK Target Date 2045 Trust	26,156,665	310,496	384,982	-	26,852,143	2.66%	1.18%
AK Target Date 2050 Trust	36,284,073	431,589	678,540	-	37,394,202	3.06%	1.18%
AK Target Date 2055 Trust	10,896,785	130,213	461,007	-	11,488,005	5.43%	1.17%
AK Target Date 2060 Trust	5,626	64	251	-	5,941	5.60%	1.11%
Total Investments with T. Rowe Price	<u>169,814,386</u>	<u>1,985,716</u>	<u>3,035,466</u>	<u>676,479</u>	<u>175,512,047</u>		
State Street Global Advisors							
Money Market	198,427	29	3,136	15,762	217,354	9.54%	0.01%
S&P 500 Stock Index Fund Series A	16,082,236	57,746	144,087	651,856	16,935,925	5.31%	0.35%
Russell 3000 Index	19,588,255	119,176	163,531	(1,301,445)	18,569,517	-5.20%	0.63%
US Real Estate Investment Trust Index	5,900,450	(173,051)	48,085	(38,919)	5,736,565	-2.78%	-2.93%
World Equity Ex-US Index	16,307,349	438,030	137,638	(390,148)	16,492,869	1.14%	2.71%
Long US Treasury Bond Index	264,182	(1,608)	3,667	6,522	272,763	3.25%	-0.60%
US Treasury Inflation Protected Securities Index	3,346,366	12,028	20,406	91,830	3,470,630	3.71%	0.35%
World Government Bond Ex-US Index	1,972,066	38,559	14,778	76,469	2,101,872	6.58%	1.91%
Global Balanced Fund	3,197,890	39,223	19,776	59,409	3,316,298	3.70%	1.21%
Total Investments with SSGA	<u>66,857,221</u>	<u>530,132</u>	<u>555,104</u>	<u>(828,664)</u>	<u>67,113,793</u>		
BlackRock							
Government/Credit Bond Fund	13,185,294	63,975	93,902	207,311	13,550,482	2.77%	0.48%
Intermediate Bond Fund	3,226,063	(545)	19,597	378,131	3,623,246	12.31%	-0.02%
Total Investments with Barclays Global Investors	<u>16,411,357</u>	<u>63,430</u>	<u>113,499</u>	<u>585,442</u>	<u>17,173,728</u>		
Brandes/Allianz Institutional (3)							
AK International Equity Fund	10,895,842	236,987	89,802	(403,286)	10,819,345	-0.70%	2.21%
RCM							
Sustainable Core Opportunities Fund	1,196,854	14,321	(344)	(29,971)	1,180,860	-1.34%	1.21%
<b>Total All Funds</b>	<u>\$ 265,175,660</u>	<u>\$ 2,830,586</u>	<u>\$ 3,793,527</u>	<u>\$ -</u>	<u>\$ 271,799,773</u>	<u>2.50%</u>	<u>1.06%</u>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.  
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.  
(3) This investment option is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**April 30, 2016**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>
<b>Investments with T. Rowe Price</b>										
Alaska Money Market	\$ 1,691	\$ 1,690	\$ 1,656	\$ 1,681	\$ 1,865	\$ 2,144	\$ 2,483	\$ 2,703	\$ 2,707	\$ 2,758
Small Cap Stock Fund	21,277	19,928	19,044	20,572	21,539	21,188	20,189	20,815	23,159	23,793
Alaska Balanced Trust	2,159	2,764	3,252	3,608	4,012	5,010	5,855	6,261	6,562	6,837
Long Term Balanced Fund	11,012	11,042	11,135	11,922	10,633	8,096	5,552	4,339	4,719	5,053
AK Target Date 2010 Trust	388	303	300	325	333	325	328	335	356	444
AK Target Date 2015 Trust	2,316	2,207	2,174	2,316	2,362	2,277	2,259	2,284	2,430	2,438
AK Target Date 2020 Trust	5,500	5,252	5,209	5,575	5,684	5,700	5,585	5,544	5,912	6,062
AK Target Date 2025 Trust	8,424	7,978	7,890	8,471	8,672	8,723	8,579	8,633	9,269	9,557
AK Target Date 2030 Trust	8,968	8,487	8,300	9,049	9,281	9,349	9,089	9,282	10,078	10,461
AK Target Date 2035 Trust	13,706	12,986	12,794	13,923	14,209	14,108	13,701	13,963	15,170	15,683
AK Target Date 2040 Trust	14,850	13,918	13,643	14,874	15,139	15,116	14,660	14,776	16,108	16,688
AK Target Date 2045 Trust	24,442	23,028	22,553	24,510	24,834	24,715	23,741	24,064	26,157	26,852
AK Target Date 2050 Trust	33,920	31,700	30,932	33,567	34,138	34,093	32,964	33,409	36,284	37,394
AK Target Date 2055 Trust	8,737	8,207	8,063	8,975	9,381	9,561	9,498	9,823	10,897	11,488
AK Target Date 2060 Trust	-	-	-	-	-	3	-	3	6	6
<b>State Street Global Advisors</b>										
Money Market	233	300	241	251	304	256	259	262	198	217
S&P 500 Stock Index Fund Series A	12,971	11,501	10,569	11,181	12,004	12,986	13,433	14,162	16,082	16,936
Russell 3000 Index	15,454	14,924	15,180	16,786	17,510	18,279	18,531	19,337	19,588	18,570
US Real Estate Investment Trust Index	3,950	3,661	3,817	3,983	4,206	4,839	5,141	5,387	5,900	5,737
World Equity Ex-US Index	11,754	12,277	13,320	15,317	15,438	15,454	15,201	15,259	16,307	16,493
Long US Treasury Bond Index	182	191	194	200	187	197	206	218	264	273
US Treasury Inflation Protected Securities Index	1,678	1,641	1,614	1,615	1,945	2,442	2,935	3,218	3,346	3,471
World Government Bond Ex-US Index	3,798	3,573	3,281	3,110	2,737	2,417	2,097	1,900	1,972	2,102
Global Balanced Fund	10,909	9,998	9,252	9,472	8,360	6,138	3,992	2,986	3,198	3,316
<b>Investments with BlackRock</b>										
Government/Credit Bond Fund	18,405	17,999	17,671	17,372	16,479	15,152	13,979	13,101	13,185	13,550
Intermediate Bond Fund	119	170	212	175	731	1,616	2,422	2,888	3,226	3,623
<b>Investments with Brandes/Allianz</b>										
AK International Equity Fund	14,223	11,976	10,240	10,540	10,564	10,588	10,318	10,352	10,896	10,819
<b>Investments with RCM</b>										
Sustainable Opportunities Fund	1,131	1,036	1,022	1,139	1,158	1,161	1,108	1,106	1,197	1,181
<b>Total Invested Assets</b>	<b>\$ 252,196</b>	<b>\$ 238,736</b>	<b>\$ 233,558</b>	<b>\$ 250,509</b>	<b>\$ 253,706</b>	<b>\$ 251,934</b>	<b>\$ 244,105</b>	<b>\$ 246,410</b>	<b>\$ 265,176</b>	<b>\$ 271,800</b>
<b>Change in Invested Assets</b>										
Beginning Assets	\$ 250,086	\$ 252,196	\$ 238,736	\$ 233,558	\$ 250,509	\$ 253,706	\$ 251,934	\$ 244,105	\$ 246,410	\$ 265,176
Investment Earnings	1,987	(12,676)	(6,144)	13,643	(144)	(4,739)	(11,031)	(847)	15,411	2,831
Net Contributions (Withdrawals)	123	(785)	966	3,308	3,342	2,967	3,201	3,152	3,355	3,794
<b>Ending Invested Assets</b>	<b>\$ 252,196</b>	<b>\$ 238,736</b>	<b>\$ 233,558</b>	<b>\$ 250,509</b>	<b>\$ 253,706</b>	<b>\$ 251,934</b>	<b>\$ 244,105</b>	<b>\$ 246,410</b>	<b>\$ 265,176</b>	<b>\$ 271,800</b>